SINGLE FAMILY OPERATIONS September 16-30, 2002

Annual Data

- During the fiscal year, 1,569,247 applications were received in the CHUMS reporting system and 1,287,375 mortgages were endorsed.
- o 876,048 mortgages (68%) were for the purchase of a home and 411,327 were to refinance a prior mortgage.
- 79.2 percent of the purchase money mortgages were endorsed for first time home buyers.
- o 103,079 ARM's were insured -- 8 percent of the total.
- 419,753 mortgages or 32.6% of the total insured were endorsed for minority households.
- 452,276 mortgages were accepted and endorsed with automated underwriting guidelines -- 35.1 percent of the total insured -- 2.5 percentage points higher than in 2001.
- o During the year 138,240 insurance claims were paid. 21 percent higher than the 113,607 paid in 2001. However, there was a 36.5% increase in the number of payments made under loss mitigation procedures where FHA helped bring the mortgages to a current status.

Applications

- Applications, seasonally adjusted, were off 12.6 percent to an annual rate of 1,665,400. However, the total receipts of applications was 71,842 -- up 9.1 percent.
- Refinancing at the application stage were recorded at 38 percent -- the highest share during the fiscal year.

Endorsements

- o Insurance endorsements, annualized, were at an annual rate of 1,260,200 -- up significantly (31%) from early Septe
- The actual count of cases insured this period was 52,507 -- up from 39,795 for the last reporting period.
- **o** Of this number, 34,473 (65%) were purchase money mortgages and of those, 27,018 (79.7%) were insured for first time home owners.
- o 18,034 mortgages were refinanced, and of those 14,876 (82.5%) were handled with streamlined processing proced
- o Of the 3,158 full processing refinancing transactions, 59.7 percent were cash out actions.
- 6,150 ARM's were insured during this reporting period -- 11.7 percent of the mortgages endorsed.
- 16,898 mortgages were insured for minority households or roughly one out of every three mortgages endorsed this reporting period.

Automated Underwriting

o During September, 34,598 mortgages were accepted and endorsed using automated underwriting score cards. That represented 37.5 percent of the cases insured this month.

SINGLE FAMILY OPERATIONS September 16-30, 2002

CURRENT

	CURRENT				
	2 WEEK	LAST	PERCENT	LAST	PERCENT
	PERIOD	PERIOD	CHANGE	YEAR	CHANGE
	. 2.1.102	. 2.1.102	0	,	0
Applications: *					
Annual Rate	1,665,400	1,905,100	-12.6%	1,592,300	4.6%
Average per workday	6,583	7,530	-12.6%	6,294	4.6%
Actual	71,842	65,872	9.1%	63,509	13.1%
% for Refinance (Sep)	38.7%	36.1%	2.6% #	27.6%	11.1% #
Endorsements: *					
Annual Rate	1,260,200	955,100	31.9%	1,325,200	-4.9%
Actual	52,507	39,795	31.9%	55,216	-4.9%
Purchase	34,473	28,621	20.4%	39,687	-13.1%
% Purchase	65.7%	71.9%	-8.7% #	71.9%	-6.2% #
1st Time Home Buyer	27,018	22,256	21.4%	31,104	-13.1%
% 1st Time Home Buyer	79.7%	79.5%	0.3% #	79.2%	0.5% #
•					
Refinanced	18,034	11,174	61.4%	15,529	16.1%
% Refinanced	34.3%	28.1%	6.3% #	28.1%	6.2% #
Streamline	14,876	8,640	72.2%	11,823	25.8%
% Streamline	82.5%	77.3%	5.2% #	76.1%	6.4% #
Full Process	3,158	2,534	24.6%	3,706	-14.8%
Cash Out	1,884	1,482	27.1%	2,145	-12.2%
% Cash Out	59.7%	58.5%	1.2% #	57.9%	1.8% #
Section 203(k)	363	225	61.3%	362	0.3%
Section 234(c)	3,857	2,775	39.0%	4,043	-4.6%
% Section 234(c)	7.3%	7.0%	0.4% #	7.3%	0.0% #
ARM	6,150	4,717	30.4%	2,321	165.0%
% ARM	11.7%	11.9%	-0.1% #	4.2%	7.5% #
HECM	588	628	-6.4%	413	42.4%
Manufactured Housing	1,531	1,262	21.3%	1,586	-3.5%
Interest Buydown	1,599	1,327	20.5%	1,330	20.2%
Investors	130	70	85.7%	76	71.1%
Minority	16,898	13,012	29.9%	17,694	-4.5%
% Minority	32.2%	32.7%	-0.5% #	32.0%	0.2% #
Automated Underwriting System *	' X				
AUS Endorsed (Sep)	34,598	38,144	-9.3%	32,956	5.0%
AUS as % of Total Endors	37.5%	40.4%	-2.9% #	34.4%	3.1% #

^{# =} Percentage point difference

Source: * F17 CHUMS

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS September 16-30, 2002

OUTLOOK

	PROJECTIONS FY 2002	FY 2002 TO DATE	FY 2001 TO DATE	% CHANGE 2002/2001	FY 2001 FINAL
Applications *	1,700,000	1,569,247	1,579,114	-0.6%	1,579,114
Endorsements *	1,400,000	1,287,375	1,066,883	20.7%	1,066,883
Purchase	900,000	876,048	814,741	7.5%	814,741
% Purchase	64.0%	68.0%	76.4%	-8.4% #	76.4%
1st Time Home Buyer	720,000	683,677	643,748	6.2%	643,748
% 1st Time Home Buyer	80.0%	79.2%	79.8%	-0.6% #	79.8%
Refinanced	500,000	411,327	252,142	63.1%	252,142
% Refinanced	36.0%	32.0%	23.6%	8.4% #	23.6%
Streamline	390,000	318,322	188,690	68.7%	188,690
% Streamline	78.0%	77.4%	74.8%	2.6% #	74.8%
Full Process	110,000	93,005	63,452	46.6%	63,452
Cash Out	65,000	54,118	36,061	50.1%	36,061
% Cash Out	59.0%	58.2%	56.8%	1.4% #	56.8%
Section 203(k)	9,000	7,376	8,668	-14.9%	8,668
Section 234(c)	105,000	93,163	81,336	14.5%	81,336
% Section 234(c)	8.0%	7.2%	7.6%	-0.4% #	7.6%
ARM	80,000	103,079	34,554	198.3%	34,554
% ARM	6.0%	8.0%	3.2%	4.8% #	3.2%
HECM	13,000	13,049	7,781	67.7%	7,781
Manufactured Housing	50,000	39,898	24,927	60.1%	24,927
Interest Buydown	42,000	40,892	45,935	-11.0%	45,935
Investors	3,500	2,781	1,499	85.5%	1,499
Minority	450,000	419,753	362,766	15.7%	362,766
% Minority	32.0%	32.6%	34.0%	-1.4% #	34.0%
Automated Underwriting System					
AUS Endorsed (Sep)	450,000	452,276	347,526	30.1%	347,526
AUS as % of Total Endors	se. 32.0%	35.1%	32.6%	2.5% #	32.6%
Loans Delinquent as of (Aug)	** 320,000	289,776	274,986	5.4%	280,133
Claims (Sep) ***	129,000	138,240	113,607	21.7%	113,607
Loss Mitigation Retention	65,000	68,755	50,385	36.5%	50,385
Loss Mitigation Separation	4,000	4,328	3,326	30.1%	3,326
Other Claims	60,000	65,157	59,896	8.8%	59,896

^{# =} Percentage point difference

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

Single Family Operations September 1-15, 2002

Applications

- Seasonally adjusted, the annual rate for applications received jumped 18.7 percent to 1,905,100.
- o Actual receipts of applications were off slightly (-2.9%) because of fewer workdays in this reporting period.

Endorsements

- Insurance written, annualized, totaled 955,100 at an annual rate -- down 15 percent, from late August.
- **o** The actual number of endorsements totaled 39,795 cases; 28,621 (71.9%) covering purchase transactions and 11,174 involving the refinancing of an outstanding mortgage.
- Roughly 4 out of every 5 purchase transaction cases were for first time home buyers.
- **o** Of the refinancing cases, 77.3 percent were handled by streamlined procedures and of the remaining number that required full processing, 58.5 percent were cash out transactions.
- 2,775 cases (7%) were insured for Section 234c condominium units and 225 other cases were under Section 203k.
- 4,717 ARM's were endorsed -- 11.9 percent of the totaled insured.
- 1,262 cases involved Manufactured Housing and another 1,327 were Interest Buydown loans.
- About one third of the mortgages insured were for minority households.

Single Family Operations September 1-15, 2002

CURRENT

	CURRENT				
	2 WEEK	LAST	PERCENT	LAST	PERCENT
	PERIOD	PERIOD	CHANGE	YEAR	CHANGE
Applications: *					
Annual Rate	1,905,100	1,605,000	18.7%	1,667,200	14.3%
Average per workday	7,530	6,344	18.7%	6,590	14.3%
Actual	65,872	67,843	-2.9%	59,851	10.1%
% for Refinance (Aug)	36.1%	28.3%	7.8% #	22.6%	13.5% #
Endorsements: *					
Annual Rate	955,100	1,124,000	-15.0%	976,300	-2.2%
Actual	39,795	46,832	-15.0%	40,678	-2.2%
Purchase	28,621	33,832	-15.4%	29,784	-3.9%
% Purchase	71.9%	72.2%	-0.4% #	73.2%	-1.3% #
1st Time Home Buyer	22,256	26,696	-16.6%	23,442	-5.1%
% 1st Time Home Buyer	79.5%	80.4%	-1.1% #	79.3%	0.2% #
Refinanced	11,174	13,000	-14.0%	10,894	2.6%
% Refinanced	28.1%	27.8%	0.3% #	26.8%	1.3% #
Streamline	8,640	10,139	-14.8%	8,105	6.6%
% Streamline	77.3%	78.0%	-0.7% #	74.4%	2.9% #
Full Process	2,534	2,861	-11.4%	2,789	-9.1%
Cash Out	1,482	1,750	-15.3%	1,632	-9.2%
% Cash Out	58.5%	61.2%	-2.7% #	58.5%	0.0% #
Section 203(k)	225	256	-12.1%	239	-5.9%
Section 234(c)	2,775	3,243	-14.4%	3,081	-9.9%
% Section 234(c)	7.0%	6.9%	0.0% #	7.6%	-0.6% #
ARM	4,717	5,543	-14.9%	1,630	189.4%
% ARM	11.9%	11.8%	0.0% #	4.0%	7.9% #
HECM	628	637	-1.4%	215	192.1%
Manufactured Housing	1,262	1,454	-13.2%	1,117	13.0%
Interest Buydown	1,327	1,601	-17.1%	1,174	13.0%
Investors	70	85	-17.6%	94	-25.5%
Minority	13,012	15,528	-16.2%	13,340	-2.5%
% Minority	32.7%	33.2%	-0.5% #	32.8%	-0.1% #
Automated Underwriting System *	x				
AUS Endorsed (Aug)	38,144	39,814	-4.2%	37,667	1.3%
AUS as % of Total Endors	40.4%	41.0%	-0.6% #	33.3%	7.1% #

^{# =} Percentage point difference

Source: * F17 CHUMS

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

Single Family Operations September 1-15, 2002

OUTLOOK

	PROJECTIONS FY 2002	FY 2002 TO DATE	FY 2001 TO DATE	% CHANGE 2002/2001	FY 2001 FINAL
Applications *	1,700,000	1,436,675	1,515,606	-5.2%	1,579,114
Endorsements *	1,400,000	1,193,471	1,011,786	18.0%	1,066,883
Purchase	900,000	809,984	775,126	4.5%	814,741
% Purchase	64.0%	67.9%	76.6%	-8.7% #	76.4%
1st Time Home Buyer	720,000	656,658	612,650	7.2%	643,748
% 1st Time Home Buyer	80.0%	79.2%	79.8%	-0.6% #	79.8%
Refinanced	500,000	383,487	236,660	62.0%	252,142
% Refinanced	36.0%	32.1%	23.4%	8.7% #	23.6%
Streamline	390,000	296,454	176,906	67.6%	188,690
% Streamline	78.0%	77.3%	74.8%	2.5% #	74.8%
Full Process	110,000	87,033	59,754	45.7%	63,452
Cash Out	65,000	50,568	33,920	49.1%	36,061
% Cash Out	59.0%	58.1%	56.8%	1.3% #	56.8%
Section 203(k)	9,000	6,782	8,310	-18.4%	8,668
Section 234(c)	105,000	86,388	77,296	11.8%	81,336
% Section 234(c)	8.0%	7.2%	7.6%	-0.4% #	7.6%
ARM	80,000	92,341	32,183	186.9%	34,554
% ARM	6.0%	7.7%	3.2%	4.5% #	3.2%
HECM	13,000	12,065	7,374	63.6%	7,781
Manufactured Housing	50,000	37,020	23,346	58.6%	24,927
Interest Buydown	42,000	37,694	44,507	-15.3%	45,935
Investors	3,500	2,570	1,423	80.6%	1,499
Minority	450,000	389,128	345,111	12.8%	362,766
% Minority	32.0%	32.6%	34.1%	-1.5% #	34.0%
Automated Underwriting Syste	em * x				
AUS Endorsed (Aug)	450,000	417,683	314,597	32.8%	347,526
AUS as % of Total Endors	se. 32.0%	36.2%	32.4%	3.8% #	32.6%
Loans Delinquent as of (Jul) **	* 320,000	289,876	208,257	39.2%	280,133
Claims (Aug) ***	129,000	127,619	105,227	21.3%	113,607
Loss Mitigation Retention	65,000	63,990	46,331	38.1%	50,385
Loss Mitigation Separation	4,000	4,031	3,114	29.4%	3,326
Other Claims	60,000	59,598	55,782	6.8%	59,896

^{# =} Percentage point difference

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS August 16-31, 2002

Applications

- Seasonally adjusted, the application annual rate was off by 4.5 percent to 1,605,000.
- o By actual count, application receipts totaled 67,843 -- down 11.2 percent from early August.
- Refinancings at the application stage are now 36.1 percent of total application activity.

Endorsements

- Insurance endorsements, annualized, were recorded at an annual rate of 1,124,000 -- down slightly (1.6%) from the prior reporting period.
- **o** During this period, 46,832 mortgages were insured -- 33,832 purchase type transactions and 13,000 to cover refinancings.
- o Of the purchase money mortgages, 26,696 or 80.4 percent were endorsed for first time home buyers.
- o Of the refinanced mortgages, 78 percent were processed using streamline procedures.
- 2,861 of these refinanced endorsements required full processing and of these 1,750 or 61.2% were cash out transactions.
- 256 loans were insured under the 203k program and 3,243 were endorsed for Section 234c condominium units.
- o 11.8 percent of the endorsements were covered under Adjustable Rate Mortgage provisions.
- **o** 1,454 mortgages were insured for Manufactured Housing units.
- 1,601 mortgage endorsements involved Interest Buydown transactions.
- About one out of every three endorsements were for minority family households.

Automated Underwriting

o During August, 38,144 mortgages were processed, and accepted for insurance using the automated underwriting scorecards. This represents about 40 percent of the endorsements for the month.

SINGLE FAMILY OPERATIONS August 16-31, 2002

CURRENT

	CURRENT				
	2 WEEK	LAST	PERCENT	LAST	PERCENT
	PERIOD	PERIOD	CHANGE	YEAR	CHANGE
Applications: *					
Annual Rate	1,605,000	1,681,100	-4.5%	1,527,700	5.1%
Average per workday	6,344	6,645	-4.5%	6,038	5.1%
Actual	67,843	76,376	-11.2%	72,420	-6.3%
% for Refinance (Aug)	36.1%	28.3%	7.8% #	22.6%	13.5% #
Endorsements: *					
Annual Rate	1,124,000	1,142,100	-1.6%	1,486,100	-24.4%
Actual	46,832	47,587	-1.6%	61,919	-24.4%
Purchase	33,832	35,459	-4.6%	44,434	-23.9%
% Purchase	72.2%	74.5%	-3.1% #	71.8%	0.4% #
1st Time Home Buyer	26,696	27,908	-4.3%	34,919	-23.5%
% 1st Time Home Buyer	80.4%	80.0%	0.5% #	79.4%	1.0% #
Refinanced	13,000	12,128	7.2%	17,485	-25.7%
% Refinanced	27.8%	25.5%	2.3% #	28.2%	-0.4% #
Streamline	10,139	8,953	13.2%	13,203	-23.2%
% Streamline	78.0%	73.8%	4.2% #	75.5%	2.5% #
Full Process	2,861	3,175	-9.9%	4,282	-33.2%
Cash Out	1,750	1,908	-8.3%	2,460	-28.9%
% Cash Out	61.2%	60.1%	1.1% #	57.4%	3.8% #
Section 203(k)	256	261	-1.9%	361	-29.1%
Section 234(c)	3,243	3,466	-6.4%	4,519	-28.2%
% Section 234(c)	6.9%	7.3%	-0.4% #	7.3%	-0.4% #
ARM	5,543	5,364	3.3%	2,324	138.5%
% ARM	11.8%	11.3%	0.6% #	3.8%	8.0% #
HECM	637	561	13.5%	435	46.4%
Manufactured Housing	1,454	1,543	-5.8%	1,627	-10.6%
Interest Buydown	1,601	1,636	-2.1%	1,596	0.3%
Investors	85	87	-2.3%	138	-38.4%
Minority	15,528	15,679	-1.0%	20,258	-23.3%
% Minority	33.2%	32.9%	0.2% #	32.7%	0.5% #
Automated Underwriting System *	x				
AUS Endorsed (Aug)	38,144	39,814	-4.2%	37,667	1.3%
AUS as % of Total Endors	40.4%	41.0%	-0.6% #	33.3%	7.1% #

^{# =} Percentage point difference

Source: * F17 CHUMS

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS August 16-31, 2002

OUTLOOK

	PROJECTIONS FY 2002	FY 2002 TO DATE	FY 2001 TO DATE	% CHANGE 2002/2001	FY 2001 FINAL
Applications *	1,700,000	1,370,803	1,455,755	-5.8%	1,579,114
Endorsements *	1,400,000	1,153,676	971,108	18.8%	1,066,883
Purchase	900,000	781,363	745,342	4.8%	814,741
% Purchase	64.0%	67.7%	76.8%	-9.1% #	76.4%
1st Time Home Buyer	720,000	634,409	589,220	7.7%	643,748
% 1st Time Home Buyer	80.0%	79.2%	79.8%	-0.6% #	79.8%
Refinanced	500,000	372,313	225,766	64.9%	252,142
% Refinanced	36.0%	32.3%	23.2%	9.1% #	23.6%
Streamline	390,000	287,814	168,801	70.5%	188,690
% Streamline	78.0%	77.3%	74.8%	2.5% #	74.8%
Full Process	110,000	84,499	56,965	48.3%	63,452
Cash Out	65,000	49,086	32,288	52.0%	36,061
% Cash Out	59.0%	58.1%	56.7%	1.4% #	56.8%
Section 203(k)	9,000	6,557	8,071	-18.8%	8,668
Section 234(c)	105,000	83,613	74,215	12.7%	81,336
% Section 234(c)	8.0%	7.2%	7.6%	-0.4% #	7.6%
ARM	80,000	87,624	30,553	186.8%	34,554
% ARM	6.0%	7.6%	3.1%	4.5% #	3.2%
HECM	13,000	11,437	7,159	59.8%	7,781
Manufactured Housing	50,000	35,758	22,229	60.9%	24,927
Interest Buydown	42,000	36,367	43,333	-16.1%	45,935
Investors	3,500	2,500	1,329	88.1%	1,499
Minority	450,000	376,116	331,771	13.4%	362,766
% Minority	32.0%	32.6%	34.2%	-1.6% #	34.0%
Automated Underwriting Syste	em * x				
AUS Endorsed (Aug)	450,000	417,683	314,597	32.8%	347,526
AUS as % of Total Endors	se. 32.0%	36.2%	32.4%	3.8% #	32.6%
Loans Delinquent as of (Jul) **	* 320,000	289,876	208,257	39.2%	280,133
Claims (Aug) ***	129,000	127,619	105,227	21.3%	113,607
Loss Mitigation Retention	65,000	63,990	46,331	38.1%	50,385
Loss Mitigation Separation	4,000	4,031	3,114	29.4%	3,326
Other Claims	60,000	59,598	55,782	6.8%	59,896

^{# =} Percentage point difference

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS August 1-15, 2002

Applications

- Applications, seasonally adjusted, rose 10.2 percent to an annual rate of 1.681,100.
- o On a workday basis, the count was up to 6,645 from 6,030 for the last reporting period.
- The actual receipts numbered 76,376 applications, 6.5 percent above late July.

Endorsements

- Annualized, insurance endorsements were off 14 percent to a rate of 1,142,100.
- **o** The total number of mortgages endorsed was 47,587, 74.5 percent being purchase money mortgages and the remaining 12,128 for refinancings.
- o Of the 35,459 purchase cases, 80 percent were endorsed for first time home buyers.
- **o** Most of the refinanced transactions (73.8%) were handled by streamlined procedures and of the 3,175 refinanced mortgages that required full processing, 60 percent were cash out actions.
- o 3,466 mortgages were insured under the Section 234c condominium program and 261 under Section 203k.
- **o** 5,364 mortgage endorsements (11.3%) were ARM transactions.
- o 1,534 mortgages that were insured involved manufactured housing and 1,636 used interest buydown's.

SINGLE FAMILY OPERATIONS August 1-15, 2002

CURRENT

	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANGE	LAST YEAR	PERCENT CHANGE
Applications: *					
Annual Rate	1,681,100	1,525,500	10.2%	1,700,400	-1.1%
Average per workday	6,645	6,030	10.2%	6,721	-1.1%
Actual	76,376	71,681	6.5%	73,192	4.4%
% for Refinance (Jul)	28.3%	20.5%	7.8% #	18.8%	9.5% #
Endorsements: *					
Annual Rate	1,142,100	1,333,000	-14.3%	1,231,700	-7.3%
Actual	47,587	55,541	-14.3%	51,320	-7.3%
Purchase	35,459	42,500	-16.6%	37,323	-5.0%
% Purchase	74.5%	76.5%	-2.6% #	72.7%	1.8% #
1st Time Home Buyer	27,908	33,489	-16.7%	29,163	-4.3%
% 1st Time Home Buyer	80.0%	80.1%	-0.1% #	70.0%	10.0% #
Refinanced	12,128	13,041	-7.0%	13,997	-13.4%
% Refinanced	23.4%	23.4%	0.0% #	27.3%	-3.9% #
Streamline	8,953	9,312	-3.9%	10,490	-14.7%
% Streamline	73.8%	71.4%	2.4% #	74.9%	-1.1% #
Full Process	3,175	3,729	-14.9%	3,507	-9.5%
Cash Out	1,908	2,293	-16.8%	2,008	-5.0%
% Cash Out	60.1%	61.5%	-1.4% #	57.3%	2.8% #
Section 203(k)	261	326	-19.9%	256	2.0%
Section 234(c)	3,466	3,913	-11.4%	3,862	-10.3%
% Section 234(c)	7.3%	7.0%	0.2% #	7.5%	-0.2% #
ARM	5,364	6,278	-14.6%	2,004	167.7%
% ARM	11.3%	11.3%	0.0% #	3.9%	7.4% #
HECM	561	644	-12.9%	393	42.7%
Manufactured Housing	1,543	1,736	-11.1%	1,264	22.1%
Interest Buydown	1,636	2,008	-18.5%	1,380	18.6%
Investors	87	101	-13.9%	94	-7.4%
Minority	15,679	18,709	-16.2%	16,484	-4.9%
% Minority	32.9%	33.7%	-0.7% #	32.1%	0.8% #
Automated Underwriting System *	x				
AUS Endorsed (Jul)	39,814	36,540	9.0%	32,813	21.3%
AUS as % of Total Endors	41.0%	39.7%	1.3% #	31.7%	9.3% #

^{# =} Percentage point difference

Source: * F17 CHUMS

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS August 1-15, 2002

OUTLOOK

	PROJECTIONS FY 2002	FY 2002 TO DATE	FY 2001 TO DATE	% CHANGE 2002/2001	FY 2001 FINAL
Applications *	1,700,000	1,302,960	1,383,335	-5.8%	1,579,114
Endorsements *	1,400,000	1,106,844	909,189	21.7%	1,066,883
Purchase	900,000	747,531	700,908	6.7%	814,741
% Purchase	64.0%	67.5%	77.1%	-9.6% #	76.4%
1st Time Home Buyer	720,000	607,712	554,303	9.6%	643,748
% 1st Time Home Buyer	80.0%	79.1%	79.9%	-0.8% #	79.8%
Refinanced	500,000	359,313	208,281	72.5%	252,142
% Refinanced	36.0%	32.5%	22.9%	9.6% #	23.6%
Streamline	390,000	277,675	155,598	78.5%	188,690
% Streamline	78.0%	77.3%	74.7%	2.6% #	74.8%
Full Process	110,000	81,638	52,683	55.0%	63,452
Cash Out	65,000	47,336	29,828	58.7%	36,061
% Cash Out	59.0%	58.0%	56.6%	1.4% #	56.8%
Section 203(k)	9,000	6,301	7,710	-18.3%	8,668
Section 234(c)	105,000	80,370	69,696	15.3%	81,336
% Section 234(c)	8.0%	7.3%	7.7%	-0.4% #	7.6%
ARM	80,000	82,081	28,229	190.8%	34,554
% ARM	6.0%	7.4%	3.1%	4.3% #	3.2%
HECM	13,000	10,800	6,724	60.6%	7,781
Manufactured Housing	50,000	34,304	20,602	66.5%	24,927
Interest Buydown	42,000	34,766	41,737	-16.7%	45,935
Investors	3,500	2,415	1,191	102.8%	1,499
Minority	450,000	360,588	311,513	15.8%	362,766
% Minority	32.0%	32.6%	34.3%	-1.7% #	34.0%
Automated Underwriting Syste	em * x				
AUS Endorsed (Jul)	450,000	379,539	276,930	37.1%	347,526
AUS as % of Total Endors	se. 32.0%	35.8%	32.3%	3.5% #	32.6%
Loans Delinquent as of (Jun)	** 320,000	286,606	257,322	11.4%	280,133
Claims (Jul) ***	129,000	115,431	94,158	22.6%	113,607
Loss Mitigation Retention	65,000	58,196	41,044	41.8%	50,385
Loss Mitigation Separation	4,000	6,423	2,824	127.4%	3,326
Other Claims	60,000	50,812	50,290	1.0%	59,896

^{# =} Percentage point difference

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS July 16-31, 2002

Applications

- Seasonally adjusted, the annual rate of applications were down slightly to an annual rate of 1,525,500.
- o However, because of more workdays during this cycle, actual receipts were up to 71,681.
- Also, applications for refinancing rose sharply to 28.3 percent.

Endorsements

- Endorsements, annualized, were recorded at an annual rate of 1,333,000 -- almost 34 percent higher than in early July.
- **o** Of the 55,541 cases endorsed, 42,500 (76.5%) were for the purchase of a home and the remaining 13,041 to cover the refinancing of a current mortgage.
- o 33,489 mortgages were insured for first time home buyers -- that is about 4 out of every 5 endorsements.
- o Of the refinancings, 71.4 percent were handled with streamlined procedures.
- o 3,913 loans were insured in condominiums (Sec. 234c).
- **o** 6,278 mortgages were endorsed with an adjustable interest rate.
- **o** 18,709 endorsements were processed for minority households -- that represents about 1 out of every 3 endorsements.

Automated Underwriting

o During July, 39,814 mortgages were endorsed using automated underwriting score cards. That is 41 percent of the total for the month. Which is up substantially from last July.

SINGLE FAMILY OPERATIONS July 16-31, 2002

CURRENT

	CURRENT				
	2 WEEK	LAST	PERCENT	LAST	PERCENT
	PERIOD	PERIOD	CHANGE	YEAR	CHANGE
	. 252	. 2.1.102	0	,	0 102
Applications: *					
Annual Rate	1,525,500	1,535,100 r	-0.6%	1,612,600	-5.4%
Average per workday	6,030	6,068 r	-0.6%	6,274	-3.9%
Actual	71,681	60,678	18.1%	75,803	-5.4%
% for Refinance (Jul)	28.3%	20.5%	7.8% #	18.8%	9.5% #
Endorsements: *					
Annual Rate	1,333,000	995,600	33.9%	1,515,400	-12.0%
Actual	55,541	41,485	33.9%	63,142	-12.0%
Purchase	42,500	31,636	34.3%	44,623	-4.8%
% Purchase	76.5%	76.3%	0.3% #	70.7%	5.8% #
1st Time Home Buyer	33,489	25,032	33.8%	34,937	-4.1%
% 1st Time Home Buyer	80.1%	80.1%	0.0% #	79.0%	1.1% #
Refinanced	13,041	9,849	32.4%	18,519	-29.6%
% Refinanced	23.4%	24.8%	-1.4% #	29.3%	-5.9% #
Streamline	9,312	7,030	32.5%	14,316	-35.0%
% Streamline	71.4%	71.4%	0.0% #	77.3%	-5.9% #
Full Process	3,729	2,819	32.3%	4,203	-11.3%
Cash Out	2,293	1,670	37.3%	2,414	-5.0%
% Cash Out	61.5%	59.2%	2.3% #	57.4%	4.1% #
Section 203(k)	326	231	41.1%	390	-16.4%
Section 234(c)	3,913	2,930	33.5%	4,634	-15.6%
% Section 234(c)	7.0%	7.1%	0.0% #	7.3%	-0.3% #
ARM	6,278	4,482	40.1%	2,032	209.0%
% ARM	11.3%	10.8%	0.5% #	3.2%	8.1% #
HECM	644	396	62.6%	432	49.1%
Manufactured Housing	1,736	1,350	28.6%	1,590	9.2%
Interest Buydown	2,008	1,540	30.4%	1,797	11.7%
Investors	101	80	26.3%	112	-9.8%
Minority	18,709	13,759	36.0%	20,458	-8.5%
% Minority	33.7%	33.2%	0.5% #	32.4%	1.3% #
Automated Underwriting System *					
AUS Endorsed (Jul)	39,814	36,540	9.0%	32,813	21.3%
AUS as % of Total Endors	41.0%	39.7%	1.3% #	31.7%	9.3% #

^{# =} Percentage point difference

Source: * F17 CHUMS

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS July 16-31, 2002

OUTLOOK

	PROJECTIONS FY 2002	FY 2002 TO DATE	FY 2001 TO DATE	% CHANGE 2002/2001	FY 2001 FINAL
Applications *	1,700,000	1,226,584	1,310,143	-6.4%	1,579,114
Endorsements *	1,400,000	1,059,257	857,869	23.5%	1,066,883
Purchase	900,000	712,072	663,585	7.3%	814,741
% Purchase	64.0%	67.2%	77.4%	-10.2% #	76.4%
1st Time Home Buyer	720,000	579,815	525,149	10.4%	643,748
% 1st Time Home Buyer	80.0%	79.1%	79.9%	-0.8% #	79.8%
Refinanced	500,000	347,185	194,284	78.7%	252,142
% Refinanced	36.0%	32.8%	22.6%	10.2% #	23.6%
Streamline	390,000	268,722	145,108	85.2%	188,690
% Streamline	78.0%	77.4%	74.7%	2.7% #	74.8%
Full Process	110,000	78,463	49,176	59.6%	63,452
Cash Out	65,000	45,428	27,820	63.3%	36,061
% Cash Out	59.0%	57.9%	56.6%	1.3% #	56.8%
Section 203(k)	9,000	6,040	7,454	-19.0%	8,668
Section 234(c)	105,000	76,904	65,834	16.8%	81,336
% Section 234(c)	8.0%	7.3%	7.7%	-0.4% #	7.6%
ARM	80,000	76,717	26,225	192.5%	34,554
% ARM	6.0%	7.2%	3.1%	4.1% #	3.2%
HECM	13,000	10,239	6,331	61.7%	7,781
Manufactured Housing	50,000	32,761	19,338	69.4%	24,927
Interest Buydown	42,000	33,130	40,357	-17.9%	45,935
Investors	3,500	2,328	1,097	112.2%	1,499
Minority	450,000	344,909	295,029	16.9%	362,766
% Minority	32.0%	32.6%	34.4%	-1.8% #	34.0%
Automated Underwriting Syste	em *				
AUS Endorsed (Jul)	450,000	379,539	276,930	37.1%	347,526
AUS as % of Total Endors	se. 32.0%	35.8%	32.3%	3.5% #	32.6%
Loans Delinquent as of (Jun) *	** 320,000	286,606	257,322	11.4%	280,133
Claims (Jul) ***	129,000	115,431	94,158	22.6%	113,607
Loss Mitigation Retention	65,000	58,196	41,044	41.8%	50,385
Loss Mitigation Separation	4,000	6,423	2,824	127.4%	3,326
Other Claims	60,000	50,812	50,290	1.0%	59,896

^{# =} Percentage point difference

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS July 1-15, 2002

Applications

- Applications, after seasonal adjustment, were up sharply (27%) to an annual rate of 1,705,700.
- The actual receipt of applications also moved upward and were also 1.6 percent above the level this time last year.
- o In addition, during June, the proportion of applications for refinancing rose to 20.5 percent.

Endorsements

- **o** Endorsements, annualized, were off 11 percent to an annual rate of 995,600.
- 41,485 mortgages insured in early July. 31,636 (76%) were for a home purchase and the remaining 9,849 were to refinance an existing loan.
- o As in the recent past, 4 out of every 5 mortgages insured were for first time home buyers.
- Of the refinanced mortgages, 71% were handled with streamline procedures and of the others, 59% were cash out transactions.
- **o** 231 mortgages were insured under 203k and 2,930 insured under the 234c condominium program -- both down about 10% from the prior reporting period.
- **o** 4,482 mortgages endorsed were ARM's -- now 10.8% of total insurance.
- **o** One out of every three mortgages insured were for minority households.

SINGLE FAMILY OPERATIONS July 1-15, 2002

CURRENT

	CURRENT				
	2 WEEK	LAST	PERCENT	LAST	PERCENT
	PERIOD	PERIOD	CHANGE	YEAR	CHANGE
			J J	,	J J
Applications: *					
Annual Rate	1,705,700	1,345,700	26.8%	1,675,900	1.8%
Average per workday	6,742	5,319	26.8%	6,624	1.8%
Actual	60,678	53,982	12.4%	59,729	1.6%
% for Refinance (Jun)	20.5%	17.1%	3.4% #	19.6%	0.9% #
Endorsements: *					
Annual Rate	995,600	1,121,100	-11.2%	968,600	2.8%
Actual	41,485	46,713	-11.2%	40,357	2.8%
Purchase	31,636	35,057	-9.8%	27,827	13.7%
% Purchase	76.3%	75.0%	1.6% #	69.0%	7.3% #
1st Time Home Buyer	25,032	27,621	-9.4%	21,783	14.9%
% 1st Time Home Buyer	80.1%	80.1%	0.0% #	79.0%	1.1% #
Refinanced	9,849	11,656	-15.5%	12,530	-21.4%
% Refinanced	24.8%	24.8%	0.0% #	31.0%	-6.2% #
Streamline	7,030	8,619	-18.4%	9,686	-27.4%
% Streamline	71.4%	73.9%	-2.6% #	77.3%	-5.9% #
Full Process	2,819	3,037	-7.2%	2,844	-0.9%
Cash Out	1,670	1,816	-8.0%	1,599	4.4%
% Cash Out	59.2%	59.8%	-0.6% #	56.2%	3.0% #
Section 203(k)	231	256	-9.8%	176	31.3%
Section 234(c)	2,930	3,302	-11.3%	2,907	0.8%
% Section 234(c)	7.1%	7.1%	0.0% #	7.2%	-0.1% #
ARM	4,482	5,220	-14.1%	1,130	296.6%
% ARM	10.8%	11.2%	-0.4% #	2.8%	8.0% #
HECM	396	587	-32.5%	251	57.8%
Manufactured Housing	1,350	1,446	-6.6%	971	39.0%
Interest Buydown	1,540	1,786	-13.8%	1,267	21.5%
Investors	80	129	-38.0%	57	40.4%
Minority	13,759	15,457	-11.0%	13,552	1.5%
% Minority	33.2%	33.1%	0.1% #	33.6%	-0.4% #
Automated Underwriting System *					
AUS Endorsed (Jun)	36,540	39,777 r	-8.1%	31,986	14.2%
AUS as % of Total Endors	39.7%	37.9% r	1.8% #	30.5%	9.2% #

^{# =} Percentage point difference

Source: * F17 CHUMS

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS July 1-15, 2002

OUTLOOK

	PROJECTIONS FY 2002	FY 2002 TO DATE	FY 2001 TO DATE	% CHANGE 2002/2001	FY 2001 FINAL
Applications *	1,700,000	1,215,581	1,234,340	-1.5%	1,579,114
Endorsements *	1,400,000	1,045,201	794,727	31.5%	1,066,883
Purchase	900,000	701,208	618,962	13.3%	814,741
% Purchase	64.0%	67.1%	77.9%	-10.8% #	76.4%
1st Time Home Buyer	720,000	546,327	490,215	11.4%	643,748
% 1st Time Home Buyer	80.0%	79.0%	80.0%	-1.0% #	79.8%
Refinanced	500,000	343,993	175,765	95.7%	252,142
% Refinanced	36.0%	32.9%	22.1%	10.8% #	23.6%
Streamline	390,000	266,440	130,792	103.7%	188,690
% Streamline	78.0%	77.5%	74.4%	3.1% #	74.8%
Full Process	110,000	77,553	44,973	72.4%	63,452
Cash Out	65,000	44,805	25,406	76.4%	36,061
% Cash Out	59.0%	57.8%	56.5%	1.3% #	56.8%
Section 203(k)	9,000	5,945	7,064	-15.8%	8,668
Section 234(c)	105,000	75,921	61,200	24.1%	81,336
% Section 234(c)	8.0%	7.3%	7.7%	-0.4% #	7.6%
ARM	80,000	74,921	24,193	209.7%	34,554
% ARM	6.0%	7.2%	3.0%	4.2% #	3.2%
HECM	13,000	9,991	5,899	69.4%	7,781
Manufactured Housing	50,000	32,375	17,748	82.4%	24,927
Interest Buydown	42,000	32,662	38,560	-15.3%	45,935
Investors	3,500	2,307	985	134.2%	1,499
Minority	450,000	339,959	274,571	23.8%	362,766
% Minority	32.0%	32.5%	34.5%	-2.0% #	34.0%
Automated Underwriting Syste	em *				
AUS Endorsed (Jun)	450,000	339,725	244,117	39.2%	347,526
AUS as % of Total Endors	se. 32.0%	33.9%	32.4%	1.5% #	32.6%
Loans Delinquent as of (May)	** 320,000	288,291	253,148	13.9%	280,133
Claims (Jun) ***	129,000	102,742	85,085	20.8%	113,607
Loss Mitigation Retention	65,000	51,478	36,729	40.2%	50,385
Loss Mitigation Separation	4,000	3,214	2,569	25.1%	3,326
Other Claims	60,000	48,050	45,787	4.9%	59,896

^{# =} Percentage point difference

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS June 16-30, 2002

Applications

- Applications, after adjustment, were down moderately to 1,345,700.
- Actual receipts for the last part of June was 53,982 or roughly 5,300 a day.
- During June the share of applications submitted on refinance transactions rose to 20.5% up from 17% last May.

Endorsements

- Endorsements were up at an annual rate of 1,121,100.
- Actual endorsements were up 2.8% to 46,713 cases.
- **o** Of these, 3 out of 4, (35,057) were purchase money mortgages and the remaining 11,656 covered refinanced loans.
- First time home buyers accounted for 80 percent of the purchase transactions.
- With respect to refinancings, 74% were handled with streamlined procedures where only the outstanding balances were refinanced.
- o Of the approximate 3,000 cases that were fully processed, 59% were cash out actions.
- **o** The use of ARM's continue to increase gradually as rates remain relatively low. During this reporting period 11.3% of the mortgages were ARM's.
- One out of every 3 mortgages insured was endorsed for a minority family.

Automated Underwriting

o During June, 36,560 FHA loans were insured after being underwritten under the Automated Underwriting System. The bulk of these were processed with Freddie Mac's Loan Processor.

SINGLE FAMILY OPERATIONS June 16-30, 2002

CURRENT

	CURRENT				
	2 WEEK	LAST	PERCENT	LAST	PERCENT
	PERIOD	PERIOD	CHANGE	YEAR	CHANGE
Applications: *					
Annual Rate	1,345,700	1,429,100	-5.8%	1,581,500	-14.9%
Average per workday	5,319	5,649	-5.8%	6,251	-14.9%
Actual	53,982	58,673	-8.0%	63,414	-14.9%
% for Refinance (Jun)	20.5%	17.1%	3.4% #	19.6%	0.9% #
Endorsements: *					
Annual Rate	1,121,100	1,090,500	2.8%	1,283,200	-12.6%
Actual	46,713	45,437	2.8%	53,468	-12.6%
Purchase	35,057	34,145	2.7%	36,944	-5.1%
% Purchase	75.0%	75.1%	-0.1% #	69.1%	5.9% #
1st Time Home Buyer	27,621	26,812	3.0%	28,952	-4.6%
% 1st Time Home Buyer	80.1%	79.7%	0.5% #	79.1%	1.0% #
Refinanced	11,656	11,292	3.2%	16,524	-29.5%
% Refinanced	24.8%	24.8%	0.0% #	30.9%	-6.1% #
Streamline	8,619	8,076	6.7%	12,846	-32.9%
% Streamline	73.9%	71.5%	2.4% #	77.7%	-3.8% #
Full Process	3,037	3,216	-5.6%	3,678	-17.4%
Cash Out	1,816	1,931	-6.0%	2,081	-12.7%
% Cash Out	59.8%	60.0%	-0.2% #	56.6%	3.2% #
Section 203(k)	256	301	-15.0%	293	-12.6%
Section 234(c)	3,302	3,300	0.1%	3,859	-14.4%
% Section 234(c)	7.1%	7.3%	-0.2% #	7.2%	-0.1% #
ARM	5,220	4,690	11.3%	1,313	297.6%
% ARM	11.2%	10.3%	0.9% #	2.5%	8.7% #
HECM	587	486	20.8%	319	84.0%
Manufactured Housing	1,446	1,486	-2.7%	1,261	14.7%
Interest Buydown	1,786	1,717	4.0%	1,753	1.9%
Investors	129	76	69.7%	91	41.8%
Minority	15,457	14,987	3.1%	17,316	-10.7%
% Minority	33.1%	33.0%	0.1% #	32.4%	0.7% #
Automated Underwriting System *					
AUS Endorsed (Jun)	36,540	39,777 r	-8.1%	31,986	14.2%
AUS as % of Total Endors	39.7%	37.9% r	1.8% #	30.5%	9.2% #

= Percentage point difference

Source: * F17 CHUMS

SINGLE FAMILY OPERATIONS June 16-30, 2002

OUTLOOK

	PROJECTIONS FY 2002	FY 2002 TO DATE	FY 2001 TO DATE	% CHANGE 2002/2001	FY 2001 FINAL
Applications *	1,700,000	1,154,903	1,174,611	-1.7%	1,579,114
Endorsements *	1,400,000	1,003,716	754,370	33.1%	1,066,883
Purchase	900,000	669,572	591,135	13.3%	814,741
% Purchase	64.0%	66.7%	78.4%	-11.7% #	76.4%
1st Time Home Buyer	720,000	468,437	468,437	0.0%	643,748
% 1st Time Home Buyer	80.0%	80.0%	80.0%	0.0% #	79.8%
Refinanced	500,000	334,144	163,235	104.7%	252,142
% Refinanced	36.0%	33.3%	21.6%	11.7% #	23.6%
Streamline	390,000	259,410	121,106	114.2%	188,690
% Streamline	78.0%	77.6%	74.2%	3.4% #	74.8%
Full Process	110,000	74,734	42,129	77.4%	63,452
Cash Out	65,000	43,135	23,807	81.2%	36,061
% Cash Out	59.0%	57.7%	56.5%	1.2% #	56.8%
Section 203(k)	9,000	5,714	6,888	-17.0%	8,668
Section 234(c)	105,000	72,991	58,293	25.2%	81,336
% Section 234(c)	8.0%	7.3%	7.7%	-0.4% #	7.6%
ARM	80,000	70,439	23,063	205.4%	34,554
% ARM	6.0%	7.0%	3.1%	3.9% #	3.2%
HECM	13,000	9,595	5,648	69.9%	7,781
Manufactured Housing	50,000	31,025	16,777	84.9%	24,927
Interest Buydown	42,000	31,122	37,293	-16.5%	45,935
Investors	3,500	2,227	928	140.0%	1,499
Minority	450,000	326,200	261,019	25.0%	362,766
% Minority	32.0%	32.5%	34.6%	-2.1% #	34.0%
Automated Underwriting Syste	em *				
AUS Endorsed (Jun)	450,000	339,725	244,117	39.2%	347,526
AUS as % of Total Endors	se. 32.0%	33.9%	32.4%	1.5% #	32.6%
Loans Delinquent as of (May)	** 320,000	288,291	253,148	13.9%	280,133
Claims (Jun) ***	129,000	102,742	85,085	20.8%	113,607
Loss Mitigation Retention	65,000	51,478	36,729	40.2%	50,385
Loss Mitigation Separation	4,000	3,214	2,569	25.1%	3,326
Other Claims	60,000	48,050	45,787	4.9%	59,896

^{# =} Percentage point difference

SINGLE FAMILY OPERATIONS June 1-15, 2002

Applications

- Seasonally adjusted, applications jumped 14.1 percent to an annual rate of 1,429,100.
- o The actual count of applications totaled 58,673 for this period -- up only 3 percent from late May.
- o 17 percent of the applications were to refinance a home mortgage -- up 1.7 percentage points from April.

Endorsements

- Endorsements fell 10.6 percent from the last reporting period to 45,437.
- Of these, 34,145 or 75 percent were to purchase a home and the remaining 24.8 percent covered refinance actions.
- **o** 26,812 mortgages were insured for first time home buyers -- that amounts to 4 out of every 5 mortgages endorsed.
- **o** Of the refinanced mortgages, 71.5 percent were handled with streamlined procedures. 3,216 were fully processed and 60 percent of those involved cash out actions.
- o 3,300 mortgages were endorsed under the condominium program (Section 234c).
- 4,690 endorsements involved ARM's -- about 10 percent of total insurance activity.
- **o** 14,987 mortgages were endorsed for minority families.

SINGLE FAMILY OPERATIONS June 1-15, 2002

CURRENT

	CURRENT				
	2 WEEK	LAST	PERCENT	LAST	PERCENT
	PERIOD	PERIOD	CHANGE	YEAR	CHANGE
	PLINIOD	FLIXIOD	CHANGE	ILAN	CHANGE
Applications: *					
Annual Rate	1,429,100	1,252,800	14.1%	1,862,100	-23.3%
Average per workday	5,649	4,952	14.1%	7,360	-23.2%
Actual	58,673	56,961	3.0%	79,850	-26.5%
% for Refinance (May)	17.1%	15.4%	1.7% #	20.7%	-3.6% #
Endorsements: *					
Annual Rate	1,090,500	1,219,300	-10.6%	1,233,700	-11.6%
Actual	45,437	50,806	-10.6%	51,403	-11.6%
Purchase	34,145	37,256	-8.4%	35,109	-2.7%
% Purchase	75.1%	73.3%	2.5% #	68.3%	6.8% #
1st Time Home Buyer	26,812	29,117	-7.9%	27,711	-3.2%
% 1st Time Home Buyer	79.7%	79.6%	0.1% #	79.6%	0.1% #
Refinanced	11,292	13,550	-16.7%	16,294	-30.7%
% Refinanced	24.8%	26.7%	-1.9% #	31.7%	-6.9% #
Streamline	8,076	9,886	-18.3%	12,751	-36.7%
% Streamline	71.5%	73.0%	-1.4% #	78.3%	-6.8% #
Full Process	3,216	3,664	-12.2%	3,543	-9.2%
Cash Out	1,931	2,289	-15.6%	1,865	3.5%
% Cash Out	60.0%	62.5%	-2.4% #	52.6%	7.4% #
Section 203(k)	301	291	3.4%	322	-6.5%
Section 234(c)	3,300	3,276	0.7%	3,992	-17.3%
% Section 234(c)	7.3%	6.4%	0.8% #	7.8%	-0.5% #
ARM	4,690	5,421	-13.5%	1,158	305.0%
% ARM	10.3%	10.7%	-0.3% #	2.3%	8.0% #
HECM	486	668	-27.2%	276	76.1%
Manufactured Housing	1,486	1,562	-4.9%	1,256	18.3%
Interest Buydown	1,717	1,862	-7.8%	1,749	-1.8%
Investors	76	116	-34.5%	95	-20.0%
Minority	14,987	17,346	-13.6%	17,147	-12.6%
% Minority	33.0%	34.1%	-1.2% #	33.4%	-0.4% #
Automated Underwriting System *					
AUS Endorsed (May)	41,894	40,851	2.6%	27,102	54.6%
AUS as % of Total Endors	39.9%	35.9%	4.0% #	28.8%	11.1% #

= Percentage point difference Source: * F17 CHUMS

SINGLE FAMILY OPERATIONS June 1-15, 2002

OUTLOOK

	PROJECTIONS	FY 2002	FY 2001	% CHANGE	FY 2001
	FY 2002	TO DATE	TO DATE	2002/2001	FINAL
Applications *	1,700,000	1,100,921	1,111,197	-0.9%	1,579,114
Endorsements *	1,400,000	956,593	701,027	36.5%	1,066,883
Purchase	900,000	634,043	554,298	14.4%	814,741
% Purchase	64.0%	66.3%	79.1%	-12.8% #	76.4%
1st Time Home Buyer	720,000	493,679	439,505	12.3%	643,748
% 1st Time Home Buyer	80.0%	78.9%	80.1%	-1.2% #	79.8%
Refinanced	500,000	322,550	146,729	119.8%	252,142
% Refinanced	36.0%	33.7%	20.9%	12.8% #	23.6%
Streamline	390,000	250,843	108,272	131.7%	188,690
% Streamline	78.0%	77.8%	73.8%	4.0% #	74.8%
Full Process	110,000	71,707	38,457	86.5%	63,452
Cash Out	65,000	41,288	21,732	90.0%	36,061
% Cash Out	59.0%	57.6%	56.5%	1.1% #	56.8%
Section 203(k)	9,000	5,461	6,598	-17.2%	8,668
Section 234(c)	105,000	69,283	54,452	27.2%	81,336
% Section 234(c)	8.0%	7.2%	7.8%	-0.6% #	7.6%
ARM	80,000	64,967	21,780	198.3%	34,554
% ARM	6.0%	6.8%	3.1%	3.7% #	3.2%
HECM	13,000	9,008	5,368	67.8%	7,781
Manufactured Housing	50,000	29,583	15,508	90.8%	24,927
Interest Buydown	42,000	29,135	35,459	-17.8%	45,935
Investors	3,500	2,100	836	151.2%	1,499
Minority	450,000	310,786	243,740	27.5%	362,766
% Minority	32.0%	32.5%	34.8%	-2.3% #	34.0%
Automated Underwriting Syste	em *				
AUS Endorsed (May)	450,000	204,130	212,131	-3.8%	347,526
AUS as % of Total Endors	se. 32.0%	22.4%	32.7%	-10.3% #	32.6%
Loans Delinquent as of (Apr) *	* 320,000	295,790	250,665	18.0%	280,133
Claims (May) ***	129,000	91,186	75,636	20.6%	113,607
Loss Mitigation Retention	65,000	45,576	32,321	41.0%	50,385
Loss Mitigation Separation	4,000	2,796	2,283	22.5%	3,326
Other Claims	60,000	42,814	41,032	4.3%	59,896

^{# =} Percentage point difference

SINGLE FAMILY OPERATIONS May 16-31, 2002

Applications

- After seasonal adjustment, applications fell 20 percent to an annual rate of 1,252,800. This was not just
 due to less workdays and a holiday because the average per workday count dropped from 6,253 to 4,952.
- By actual count, the total fell from 65,738 to 56,961 for the period.

Endorsements

- Endorsements, annualized, were down 6.1 percent to an annual rate of 1,219,300.
- 50,806 cases were endorsed for insurance, 37,256 were purchase type transactions while the remaining 26.7 percent (13,550) covered refinanced actions.
- o Of the home purchase transactions, 29,117 or 79.6% were for first time home buyers.
- Most of the refinancings were handled with streamlined procedures.
- o Of the fully processed cases, 62% were cash out refinances.
- o It is interesting to note that ARM's share of activity rose to 5,421 cases or 10.7% of the total.
- There was also an increase in HECM activity, rising from 525 cases in early May to 668 cases during this period.
- o Minority home buyers accounted for 34.1% of total activity.

Automated Underwriting

During May, 41,894 cases were insured using automated underwriting procedures, that represents 39.9% of total insurance activity -- Most of it using the Freddie Mac Loan Processor.

SINGLE FAMILY OPERATIONS May 16-31, 2002

CURRENT

	CURRENT				
	2 WEEK	LAST	PERCENT	LAST	PERCENT
	PERIOD	PERIOD	CHANGE	YEAR	CHANGE
	LINIOD	LINIOD	OHANGE	ILAK	OHANOL
Applications: *					
Annual Rate	1,252,800	1,581,800	-20.8%	1,694,600	-26.1%
Average per workday	4,952	6,253	-20.8%	6,698	-26.1%
Actual	56,961	65,738	-13.4%	73,297	-22.3%
% for Refinance (May)	17.1%	15.4%	1.7% #	20.7%	-3.6% #
Endorsements: *					
Annual Rate	1,219,300	1,298,000	-6.1%	1,285,700	-5.2%
Actual	50,806	54,082	-6.1%	53,572	-5.2%
Purchase	37,256	39,157	-4.9%	35,431	5.2%
% Purchase	73.3%	72.4%	1.3% #	66.1%	7.2% #
1st Time Home Buyer	29,117	30,858	-5.6%	27,847	4.6%
% 1st Time Home Buyer	79.6%	79.9%	-0.4% #	79.4%	0.2% #
·					
Refinanced	13,550	14,925	-9.2%	18,141	-25.3%
% Refinanced	26.7%	27.6%	-0.9% #	33.9%	-7.2% #
Streamline	9,886	10,952	-9.7%	14,705	-32.8%
% Streamline	73.0%	73.4%	-0.4% #	81.1%	-8.1% #
Full Process	3,664	3,973	-7.8%	3,436	6.6%
Cash Out	2,289	2,337	-2.1%	1,882	21.6%
% Cash Out	62.5%	58.8%	3.7% #	54.8%	7.7% #
Section 203(k)	291	308	-5.5%	339	-14.2%
Section 234(c)	3,276	3,921	-16.4%	3,912	-16.3%
% Section 234(c)	6.4%	7.3%	-0.8% #	7.3%	-0.9% #
ARM	5,421	4,975	9.0%	1,166	364.9%
% ARM	10.7%	9.2%	1.5% #	2.2%	8.5% #
HECM	668	525	27.2%	347	92.5%
Manufactured Housing	1,562	1,799	-13.2%	1,233	26.7%
Interest Buydown	1,862	1,820	2.3%	1,792	3.9%
Investors	116	129	-10.1%	97	19.6%
Minority	17,346	18,136	-4.4%	18,104	-4.2%
% Minority	34.1%	33.5%	0.6% #	33.8%	0.3% #
Automated Underwriting System *					
AUS Endorsed (May)	41,894	40,851	2.6%	27,102	54.6%
AUS as % of Total Endors	39.9%	35.9%	4.0% #	28.8%	11.1% #

= Percentage point difference Source: * F17 CHUMS

SINGLE FAMILY OPERATIONS May 16-31, 2002

OUTLOOK

	PROJECTIONS FY 2002	FY 2002 TO DATE	FY 2001 TO DATE	% CHANGE 2002/2001	FY 2001 FINAL
	2002	. 0 2/112	. 0 2/1.2	2002/2001	
Applications *	1,700,000	1,042,248	1,031,347	1.1%	1,579,114
Endorsements *	1,400,000	911,156	649,624	40.3%	1,066,883
Purchase	900,000	599,898	519,189	15.5%	814,741
% Purchase	64.0%	65.8%	79.9%	-14.1% #	76.4%
1st Time Home Buyer	720,000	466,875	411,805	13.4%	643,748
% 1st Time Home Buyer	80.0%	78.9%	80.1%	-1.2% #	79.8%
Refinanced	500,000	311,258	130,435	138.6%	252,142
% Refinanced	36.0%	34.2%	20.1%	14.1% #	23.6%
Streamline	390,000	242,767	95,521	154.2%	188,690
% Streamline	78.0%	78.0%	73.2%	4.8% #	74.8%
Full Process	110,000	68,491	34,914	96.2%	63,452
Cash Out	65,000	39,357	19,867	98.1%	36,061
% Cash Out	59.0%	57.5%	56.9%	0.6% #	56.8%
Section 203(k)	9,000	5,160	6,276	-17.8%	8,668
Section 234(c)	105,000	65,983	50,460	30.8%	81,336
% Section 234(c)	8.0%	7.2%	7.8%	-0.6% #	7.6%
ARM	80,000	60,277	20,622	192.3%	34,554
% ARM	6.0%	6.6%	3.2%	3.4% #	3.2%
HECM	13,000	8,522	5,092	67.4%	7,781
Manufactured Housing	50,000	28,097	14,252	97.1%	24,927
Interest Buydown	42,000	27,418	33,710	-18.7%	45,935
Investors	3,500	2,024	741	173.1%	1,499
Minority	450,000	295,799	226,593	30.5%	362,766
% Minority	32.0%	32.5%	34.9%	-2.4% #	34.0%
Automated Underwriting Syste	em *				
AUS Endorsed (May)	450,000	204,130	212,131	-3.8%	347,526
AUS as % of Total Endors	e. 32.0%	22.4%	32.7%	-10.3% #	32.6%
Loans Delinquent as of (Apr) *	* 320,000	295,790	250,665	18.0%	280,133
Claims (May) ***	129,000	91,186	75,636	20.6%	113,607
Loss Mitigation Retention	65,000	45,576	32,321	41.0%	50,385
Loss Mitigation Separation	4,000	2,796	2,283	22.5%	3,326
Other Claims	60,000	42,814	41,032	4.3%	59,896

^{# =} Percentage point difference

SINGLE FAMILY OPERATIONS May 1-15, 2002

Applications

- Applications, after seasonal adjustment, jumped 33% to an annual rate of 1,581,800.
- Actual application receipts totaled 65,738 -- 10.1% higher than the prior reporting period.
- **o** Applications for refinancing dropped to 15.4% from 19% last month.

Endorsements

- The number of loans endorsed slipped 7% to 54,082 this reporting period.
- 39,157 of these mortgages were to purchase a home and 14,925 were to refinance an outstanding mortgage.
- Roughly 4 out of every 5 mortgages were insured for first time homebuyers.
- **o** 9.2% of the insured loans covered ARM's -- up from the last period.
- Condominium transactions accounted for 7.3% of the insured mortgages.

SINGLE FAMILY OPERATIONS May 1-15, 2002

CURRENT

	CURRENT				
	2 WEEK	LAST	PERCENT	LAST	PERCENT
	PERIOD	PERIOD	CHANGE	YEAR	CHANGE
	LINIOD	LINIOD	OHANGE	ILAK	OHANOL
Applications: *					
Annual Rate	1,581,800	1,187,800	33.2%	1,876,900	-15.7%
Average per workday	6,253	4,695	33.2%	7,418	-15.7%
Actual	65,738	59,718	10.1%	85,682	-23.3%
% for Refinance (Apr)	15.4%	19.0%	-3.6% #	24.9%	-9.5% #
Endorsements: *					
Annual Rate	1,298,000	1,395,600	-7.0%	972,900	33.4%
Actual	54,082	58,150	-7.0%	40,539	33.4%
Purchase	39,157	39,916	-1.9%	26,786	46.2%
% Purchase	72.4%	68.6%	5.5% #	66.1%	6.3% #
1st Time Home Buyer	30,858	31,280	-1.3%	21,062	46.5%
% 1st Time Home Buyer	79.9%	79.6%	0.4% #	79.4%	0.5% #
Refinanced	14,925	18,234	-18.1%	13,753	8.5%
% Refinanced	27.6%	31.4%	-3.8% #	33.9%	-6.3% #
Streamline	10,952	13,976	-21.6%	11,077	-1.1%
% Streamline	73.4%	76.6%	-3.3% #	80.5%	-7.1% #
Full Process	3,973	4,258	-6.7%	2,676	48.5%
Cash Out	2,337	2,416	-3.3%	1,446	61.6%
% Cash Out	58.8%	56.7%	2.1% #	54.0%	4.8% #
Section 203(k)	308	306	0.7%	271	13.7%
Section 234(c)	3,921	4,063	-3.5%	2,961	32.4%
% Section 234(c)	7.3%	7.0%	0.3% #	7.3%	0.0% #
ARM	4,975	5,056	-1.6%	838	493.7%
% ARM	9.2%	8.7%	0.5% #	2.1%	7.1% #
HECM	525	579	-9.3%	272	93.0%
Manufactured Housing	1,799	1,793	0.3%	931	93.2%
Interest Buydown	1,820	2,117	-14.0%	1,418	28.3%
Investors	129	154	-16.2%	58	122.4%
Minority	18,136	18,880	-3.9%	13,261	36.8%
% Minority	33.5%	32.5%	1.1% #	32.7%	0.8% #
Automated Underwriting System *					
AUS Endorsed (Apr)	40,851	40,045	2.0%	23,644	72.8%
AUS as % of Total Endors	35.9%	33.9%	2.0% #	28.8%	7.1% #

= Percentage point difference Source: * F17 CHUMS

SINGLE FAMILY OPERATIONS May 1-15, 2002

OUTLOOK

	PROJECTIONS FY 2002	FY 2002 TO DATE	FY 2001 TO DATE	% CHANGE 2002/2001	FY 2001 FINAL
Applications *	1,700,000	985,287	958,050	2.8%	1,579,114
Endorsements *	1,400,000	860,350	596,052	44.3%	1,066,883
Purchase	900,000	562,642	483,758	16.3%	814,741
% Purchase	64.0%	65.4%	81.2%	-15.8% #	76.4%
1st Time Home Buyer	720,000	437,760	383,961	14.0%	643,748
% 1st Time Home Buyer	80.0%	78.8%	80.2%	-1.4% #	79.8%
Refinanced	500,000	297,708	112,294	165.1%	252,142
% Refinanced	36.0%	34.6%	18.8%	15.8% #	23.6%
Streamline	390,000	232,881	80,816	188.2%	188,690
% Streamline	78.0%	78.2%	70.2%	8.0% #	74.8%
Full Process	110,000	64,827	31,478	105.9%	63,452
Cash Out	65,000	37,068	17,985	106.1%	36,061
% Cash Out	59.0%	57.2%	57.1%	0.1% #	56.8%
Section 203(k)	9,000	4,869	5,937	-18.0%	8,668
Section 234(c)	105,000	62,707	46,548	34.7%	81,336
% Section 234(c)	8.0%	7.3%	7.8%	-0.5% #	7.6%
ARM	80,000	54,856	19,456	181.9%	34,554
% ARM	6.0%	6.4%	3.3%	3.1% #	3.2%
HECM	13,000	7,854	4,745	65.5%	7,781
Manufactured Housing	50,000	26,535	13,019	103.8%	24,927
Interest Buydown	42,000	25,556	31,918	-19.9%	45,935
Investors	3,500	1,908	644	196.3%	1,499
Minority	450,000	278,453	208,489	33.6%	362,766
% Minority	32.0%	32.4%	35.0%	-2.6% #	34.0%
Automated Underwriting System					
AUS Endorsed (Apr)	450,000	202,236	185,029	9.3%	347,526
AUS as % of Total Endors	se. 32.0%	25.1%	33.3%	-8.2% #	32.6%
Loans Delinquent as of (Mar)	** 320,000	295,790	252,356	17.2%	280,133
Claims (Apr) ***	129,000	78,509	64,743	21.3%	113,607
Loss Mitigation Retention	65,000	39,446	26,909	46.6%	50,385
Loss Mitigation Separation	4,000	2,293	1,974	16.2%	3,326
Other Claims	60,000	36,770	35,860	2.5%	59,896

^{# =} Percentage point difference

SINGLE FAMILY OPERATIONS April 16-30, 2002

Applications

- Seasonally adjusted, the annual rate for applications was down 20 percent to 1,187,800.
- Actual applications received totaled 59,718 -- down from 63,256 for the prior period.
- Applications for refinances continued to fall -- down to 15.4 percent this period.

Endorsements

- Annualized, endorsements were up 4.5 percent to a rate of 1,395,600.
- Total insurance endorsements for the last half of April numbered 58,150.
- o Of these, 39,916 were purchase mortgages and 18,234 were to refinance a home.
- First time home buyers (31,280) accounted for almost 80 percent of the total purchase transactions.
- **o** The bulk of the refinancings (76.6%) were handled by streamlined processes.
- Section 234c condo activity was up slightly while Section 203k business declined slightly.
- **o** Interest buy down mortgages (2,117) were up almost 18 percent.
- Minority households accounted for 32.5 percent of the total single family insurance endorsements.

Automated Underwriting

o During April, 40,851 loans were insured using automated underwriting procedures -- 35.9 percent of the total -- up from 33.9 percent in March.

SINGLE FAMILY OPERATIONS April 16-30, 2002

CURRENT

	CURRENT				
	2 WEEK	LAST	PERCENT	LAST	PERCENT
	PERIOD	PERIOD	CHANGE	YEAR	CHANGE
	LINIOD	LINIOD	OHANGE	ILAN	OHANOL
Applications: *					
Annual Rate	1,187,800	1,485,200	-20.0%	1,690,700	-29.7%
Average per workday	4,695	5,870	-20.0%	6,683	-29.7%
Actual	59,718	63,256	-5.6%	77,445	-22.9%
% for Refinance (Apr)	15.4%	19.0%	-3.6% #	24.9%	-9.5% #
Endorsements: *					
Annual Rate	1,395,600	1,335,400	4.5%	1,116,500	25.0%
Actual	58,150	55,640	4.5%	46,521	25.0%
Purchase	39,916	37,566	6.3%	29,931	33.4%
% Purchase	68.6%	67.5%	1.7% #	64.3%	4.3% #
1st Time Home Buyer	31,280	29,249	6.9%	23,192	34.9%
% 1st Time Home Buyer	79.6%	79.2%	0.5% #	78.5%	1.1% #
Refinanced	18,234	18,074	0.9%	16,590	9.9%
% Refinanced	31.4%	32.5%	-1.1% #	35.7%	-4.3% #
Streamline	13,976	13,740	1.7%	13,617	2.6%
% Streamline	76.6%	76.0%	0.6% #	82.1%	-5.5% #
Full Process	4,258	4,334	-1.8%	2,973	43.2%
Cash Out	2,416	2,536	-4.7%	1,623	48.9%
% Cash Out	56.7%	58.5%	-1.8% #	54.6%	2.1% #
Section 203(k)	306	340	-10.0%	327	-6.4%
Section 234(c)	4,063	3,988	1.9%	3,423	18.7%
% Section 234(c)	7.0%	7.2%	-0.2% #	7.4%	-0.4% #
ARM	5,056	4,908	3.0%	1,000	405.6%
% ARM	8.7%	8.8%	-0.1% #	2.1%	6.6% #
HECM	579	620	-6.6%	388	49.2%
Manufactured Housing	1,793	1,831	-2.1%	976	83.7%
Interest Buydown	2,117	1,795	17.9%	1,783	18.7%
Investors	154	149	3.4%	91	69.2%
Minority	18,880	18,393	2.6%	15,604	21.0%
% Minority	32.5%	33.1%	-0.6% #	33.5%	-1.0% #
Automated Underwriting System *					
AUS Endorsed (Apr)	40,851	40,045	2.0%	23,644	72.8%
AUS as % of Total Endors	35.9%	33.9%	2.0% #	28.8%	7.1% #

= Percentage point difference Source: * F17 CHUMS

SINGLE FAMILY OPERATIONS April 16-30, 2002

OUTLOOK

	DDO IECTIONS	EV 2002	EV 2004	O/ CLIANICE	EV 2004
	PROJECTIONS	FY 2002	FY 2001	% CHANGE	FY 2001
	FY 2002	TO DATE	TO DATE	2002/2001	FINAL
Applications *	1,700,000	919,549	872,368	5.4%	1,579,114
Endorsements *	1,400,000	806,268	555,513	45.1%	1,066,883
Purchase	900,000	523,485	456,972	14.6%	814,741
% Purchase	64.0%	64.9%	82.3%	-17.4% #	76.4%
1st Time Home Buyer	720,000	406,907	362,904	12.1%	643,748
% 1st Time Home Buyer	80.0%	78.8%	80.2%	-1.4% #	79.8%
Refinanced	500,000	282,783	98,541	187.0%	252,142
% Refinanced	36.0%	35.1%	17.7%	17.4% #	23.6%
Streamline	390,000	221,929	69,739	218.2%	188,690
% Streamline	78.0%	78.5%	70.8%	7.7% #	74.8%
Full Process	110,000	60,854	28,802	111.3%	63,452
Cash Out	65,000	34,731	16,539	110.0%	36,061
% Cash Out	59.0%	57.1%	57.4%	-0.3% #	56.8%
Section 203(k)	9,000	4,561	5,666	-19.5%	8,668
Section 234(c)	105,000	58,786	43,587	34.9%	81,336
% Section 234(c)	8.0%	7.3%	7.8%	-0.5% #	7.6%
ARM	80,000	49,881	18,618	167.9%	34,554
% ARM	6.0%	6.2%	3.4%	2.8% #	3.2%
HECM	13,000	7,329	4,473	63.8%	7,781
Manufactured Housing	50,000	24,736	12,088	104.6%	24,927
Interest Buydown	42,000	23,736	30,500	-22.2%	45,935
Investors	3,500	1,779	586	203.6%	1,499
Minority	450,000	260,317	195,228	33.3%	362,766
% Minority	32.0%	32.3%	35.1%	-2.8% #	34.0%
Automated Underwriting System	em *				
AUS Endorsed (Apr)	450,000	202,236	185,029	9.3%	347,526
AUS as % of Total Endors	se. 32.0%	25.1%	33.3%	-8.2% #	32.6%
Loans Delinquent as of (Mar)	** 320,000	295,790	252,356	17.2%	280,133
Claims (Apr) ***	129,000	78,509	64,743	21.3%	113,607
Loss Mitigation Retention	65,000	39,446	26,909	46.6%	50,385
Loss Mitigation Separation	4,000	2,293	1,974	16.2%	3,326
Other Claims	60,000	36,770	35,860	2.5%	59,896

^{# =} Percentage point difference

SINGLE FAMILY OPERATIONS April 1-15, 2002

Applications

- Seasonally adjusted, the annual rate of applications jumped sharply (33.4%) to a rate of 1,485,200.
- Actual receipts totaled 63,256 for this period or 5,870 a day -- 19.2% over the prior period.
- o During March, the proportion of loans for refinancing dropped to 19% from 22.5% in February.

Endorsements

- The annualized rate of endorsement rose 2.3% to an annual rate of 1,335,400.
- o The actual count of cases insured was 56,640, 67.5% for a home purchase and 32.5% to refinance a current mortgage.
- **o** Of the purchase money mortgages, 79.2% were made for first time home buyers.
- **o** Of the 18,074 refinanced mortgages, 76% were handled with streamline procedures.
- **o** Of the remaining 4,334 refinances, 58.5% were cash out transactions.
- 7.2% of the total loans insured were for condominium units.
- **o** 8.8% were ARM's -- up slightly from late March.
- 18,393 mortgages or one-third of the total insured were insured for minority households.

Automated Underwriting

 During March, 40,045 mortgages were insured using automated underwriting procedures, that is, one out of every three mortgages insured.

SINGLE FAMILY OPERATIONS April 1-15, 2002

CURRENT

	CURRENT				
	2 WEEK	LAST	PERCENT	LAST	PERCENT
	PERIOD	PERIOD	CHANGE	YEAR	CHANGE
	LINIOD	LINIOD	OHANGE	ILAK	OHANOL
Applications: *					
Annual Rate	1,485,200	1,113,300	33.4%	1,903,000	-22.0%
Average per workday	5,870	4,400	33.4%	7,522	-22.0%
Actual	63,256	53,085	19.2%	80,742	-21.7%
% for Refinance (Mar)	19.0%	22.5%	-3.5% #	28.1%	-9.1% #
Endorsements: *					
Annual Rate	1,335,400	1,305,200	2.3%	852,700	56.6%
Actual	55,640	54,382	2.3%	35,529	56.6%
Purchase	37,566	35,533	5.7%	24,251	54.9%
% Purchase	67.5%	65.3%	3.3% #	68.3%	-0.8% #
1st Time Home Buyer	29,249	27,647	5.8%	18,858	55.1%
% 1st Time Home Buyer	79.2%	79.2%	0.0% #	78.2%	1.0% #
Refinanced	18,074	18,849	-4.1%	11,278	60.3%
% Refinanced	32.5%	34.7%	-2.2% #	31.7%	0.8% #
Streamline	13,740	14,555	-5.6%	8,811	55.9%
% Streamline	76.0%	77.2%	-1.2% #	78.1%	-2.1% #
Full Process	4,334	4,294	0.9%	2,467	75.7%
Cash Out	2,536	2,539	-0.1%	1,360	86.5%
% Cash Out	58.5%	59.1%	-0.6% #	55.1%	3.4% #
Section 203(k)	340	308	10.4%	254	33.9%
Section 234(c)	3,988	3,852	3.5%	2,634	51.4%
% Section 234(c)	7.2%	7.1%	0.1% #	7.4%	-0.2% #
ARM	4,908	4,591	6.9%	665	638.0%
% ARM	8.8%	8.4%	0.4% #	1.9%	6.9% #
HECM	620	655	-5.3%	138	349.3%
Manufactured Housing	1,831	1,728	6.0%	774	136.6%
Interest Buydown	1,795	1,743	3.0%	1,336	34.4%
Investors	149	125	19.2%	77	93.5%
Minority	18,393	17,584	4.6%	11,873	54.9%
% Minority	33.1%	32.3%	0.7% #	33.4%	-0.3% #
Automated Underwriting System *					
AUS Endorsed (Mar)	40,045	35,825	11.8%	24,381	64.2%
AUS as % of Total Endors	33.9%	32.6%	1.3% #	29.2%	4.7% #

= Percentage point difference Source: * F17 CHUMS

SINGLE FAMILY OPERATIONS April 1-15, 2002

OUTLOOK

	PROJECTIONS FY 2002	FY 2002 TO DATE	FY 2001 TO DATE	% CHANGE 2002/2001	FY 2001 FINAL
Applications *	1,700,000	859,831	794,923	8.2%	1,579,114
Endorsements *	1,400,000	748,118	508,992	47.0%	1,066,883
Purchase	900,000	483,569	427,041	13.2%	814,741
% Purchase	64.0%	64.6%	83.9%	-19.3% #	76.4%
1st Time Home Buyer	720,000	375,629	339,718	10.6%	643,748
% 1st Time Home Buyer	80.0%	78.7%	80.3%	-1.6% #	79.8%
Refinanced	500,000	264,549	81,951	222.8%	252,142
% Refinanced	36.0%	35.4%	16.1%	19.3% #	23.6%
Streamline	390,000	207,953	56,122	270.5%	188,690
% Streamline	78.0%	78.6%	68.5%	10.1% #	74.8%
Full Process	110,000	56,596	25,829	119.1%	63,452
Cash Out	65,000	32,351	14,916	116.9%	36,061
% Cash Out	59.0%	57.2%	57.7%	-0.5% #	56.8%
Section 203(k)	9,000	4,255	5,339	-20.3%	8,668
Section 234(c)	105,000	54,723	40,164	36.2%	81,336
% Section 234(c)	8.0%	7.3%	7.9%	-0.6% #	7.6%
ARM	80,000	44,825	17,618	154.4%	34,554
% ARM	6.0%	6.0%	3.5%	2.5% #	3.2%
HECM	13,000	6,750	4,085	65.2%	7,781
Manufactured Housing	50,000	22,943	11,112	106.5%	24,927
Interest Buydown	42,000	21,619	28,717	-24.7%	45,935
Investors	3,500	1,625	495	228.3%	1,499
Minority	450,000	241,437	179,624	34.4%	362,766
% Minority	32.0%	32.3%	35.3%	-3.0% #	34.0%
Automated Underwriting System					
AUS Endorsed (Mar)	450,000	222,567	161,385	37.9%	347,526
AUS as % of Total Endors	se. 32.0%	32.1%	34.1%	-2.0% #	32.6%
Loans Delinquent as of (Feb)	320,000	308,507	260,650	18.4%	280,133
Claims (Mar) ***	129,000	65,516	54,535	20.1%	113,607
Loss Mitigation Retention	65,000	33,261	21,964	51.4%	50,385
Loss Mitigation Separation	4,000	1,916	1,676	14.3%	3,326
Other Claims	60,000	30,339	30,895	-1.8%	59,896

^{# =} Percentage point difference

SINGLE FAMILY OPERATIONS March 16-31, 2002

Applications

- **o** Seasonally adjusted, applications were received at an average rate of 4,400 a day or an annual rate of 1,113,300 -- down 27.5% from the prior period.
- The actual receipts for the last half of March were 53,085 -- down from 68,405 in early March.
- Refinance at application was 19 percent -- down slightly from the prior month.

Endorsements

- o Endorsements, annualized, were off almost 15 percent and fell to an annual rate of 1,305,200.
- **o** The number of cases insured totaled 54,382, 35,533 for the purchase of a home and 18,849 (34.7%) to refinance a current mortgage.
- o Of the purchase transactions, 27,648 or 79.2 percent were insured for first time homebuyers.
- With respect to refinanced mortgages 14,555 or 77 percent of these were processed using streamlined procedures. The remaining number had to be handled using full processing and six out of every ten cases involved a cash out action.
- **o** Section 203k activity was lower as well as for Section 234c condominium activity. Condo's accounted for 7.1 percent of insurance volume.
- Although ARM's dropped in number, they were up proportionally which could be expected as interest rates tightened.
- Minority households account for one out of every three loans endorsed for insurance.

Automated Underwriting

o During March, 40,045 FHA mortgages were insured after being processed by automated underwriting score cards. This is up slightly from February when 35,825 loans were approved.

SINGLE FAMILY OPERATIONS March 16-31, 2002

CURRENT

	CURRENT				
	2 WEEK	LAST	PERCENT	LAST	PERCENT
	PERIOD	PERIOD	CHANGE	YEAR	CHANGE
	LINIOD	LINIOD	OHANGE	ILAK	OHANOL
Applications: *					
Annual Rate	1,113,300	1,536,200	-27.5%	1,665,000	-33.1%
Average per workday	4,400	6,072	-27.5%	6,581	-33.1%
Actual	53,085	68,403	-22.4%	79,595	-33.3%
% for Refinance (Mar)	19.0%	22.5%	-3.5% #	28.1%	-9.1% #
Endorsements: *					
Annual Rate	1,305,200	1,533,300	-14.9%	1,059,400	23.2%
Actual	54,382	63,889	-14.9%	44,141	23.2%
Purchase	35,533	40,800	-12.9%	28,142	26.3%
% Purchase	65.3%	63.9%	2.3% #	63.8%	1.5% #
1st Time Home Buyer	27,647	31,553	-12.4%	22,821	21.1%
% 1st Time Home Buyer	79.2%	78.8%	0.5% #	79.3%	-0.1% #
·					
Refinanced	18,849	23,089	-18.4%	15,999	17.8%
% Refinanced	34.7%	36.1%	-1.5% #	36.2%	-1.5% #
Streamline	14,555	17,782	-18.1%	12,347	17.9%
% Streamline	77.2%	77.0%	0.2% #	77.2%	0.0% #
Full Process	4,294	5,307	-19.1%	2,752	56.0%
Cash Out	2,539	3,053	-16.8%	1,503	68.9%
% Cash Out	59.1%	57.5%	1.6% #	54.6%	4.5% #
Section 203(k)	308	410	-24.9%	308	0.0%
Section 234(c)	3,852	4,640	-17.0%	3,207	20.1%
% Section 234(c)	7.1%	7.3%	-0.2% #	7.3%	-0.2% #
ARM	4,591	5,225	-12.1%	985	366.1%
% ARM	8.4%	8.2%	0.3% #	2.2%	6.2% #
HECM	655	773	-15.3%	291	125.1%
Manufactured Housing	1,728	2,160	-20.0%	884	95.5%
Interest Buydown	1,743	1,838	-5.2%	1,704	2.3%
Investors	125	130	-3.8%	67	86.6%
Minority	17,584	20,772	-15.3%	15,004	17.2%
% Minority	32.3%	32.5%	-0.2% #	34.0%	-1.7% #
Automated Underwriting System *					
AUS Endorsed (Mar)	40,045	35,825	11.8%	24,381	64.2%
AUS as % of Total Endors	33.9%	32.6%	1.3% #	29.2%	4.7% #

SINGLE FAMILY OPERATIONS March 16-31, 2002

OUTLOOK

	PROJECTIONS FY 2002	FY 2002 TO DATE	FY 2001 TO DATE	% CHANGE 2002/2001	FY 2001 FINAL
	1 1 2002	TODATE	TODATE	2002/2001	IIIVAL
Applications *	1,700,000	796,575	714,181	11.5%	1,579,114
Endorsements *	1,400,000	692,478	473,463	46.3%	1,066,883
Purchase	900,000	446,003	402,790	10.7%	814,741
% Purchase	64.0%	64.4%	85.1%	-20.7% #	76.4%
1st Time Home Buyer	720,000	346,395	320,868	8.0%	643,748
% 1st Time Home Buyer	80.0%	78.7%	80.5%	-1.8% #	79.8%
Refinanced	500,000	246,475	70,673	248.8%	252,142
% Refinanced	36.0%	35.6%	14.9%	20.7% #	23.6%
Streamline	390,000	194,213	47,311	310.5%	188,690
% Streamline	78.0%	78.8%	66.9%	11.9% #	74.8%
Full Process	110,000	52,262	23,362	123.7%	63,452
Cash Out	65,000	29,815	13,556	119.9%	36,061
% Cash Out	59.0%	57.0%	58.0%	-1.0% #	56.8%
Section 203(k)	9,000	3,915	5,085	-23.0%	8,668
Section 234(c)	105,000	50,735	37,530	35.2%	81,336
% Section 234(c)	8.0%	7.3%	7.9%	-0.6% #	7.6%
ARM	80,000	39,917	16,953	135.5%	34,554
% ARM	6.0%	5.8%	3.6%	2.2% #	3.2%
HECM	13,000	6,130	3,947	55.3%	7,781
Manufactured Housing	50,000	21,112	10,338	104.2%	24,927
Interest Buydown	42,000	19,824	27,381	-27.6%	45,935
Investors	3,500	1,476	418	253.1%	1,499
Minority	450,000	223,044	167,751	33.0%	362,766
% Minority	32.0%	32.2%	35.4%	-3.2% #	34.0%
Automated Underwriting Syste	em *				
AUS Endorsed (Mar)	450,000	222,567	161,385	37.9%	347,526
AUS as % of Total Endors	e. 32.0%	32.1%	34.1%	-2.0% #	32.6%
Loans Delinquent as of (Feb) *	** 320,000	308,507	260,650	18.4%	280,133
Claims (Feb) ***	129,000	52,819	43,836	20.5%	113,607
Loss Mitigation Retention	65,000	26,731	17,315	54.4%	50,385
Loss Mitigation Separation	4,000	1,582	1,322	19.7%	3,326
Other Claims	60,000	24,506	25,199	-2.8%	59,896

^{# =} Percentage point difference

SINGLE FAMILY OPERATIONS March 1-15, 2002

Applications

- Applications, seasonally adjusted, rose sharply to an annual rate of 1,536,200.
- Application receipts jumped almost 43% to 68,403, partially due to the greater number of workdays this period.
- Applications to refinance continued a downward drift -- recorded at 23 percent for February.

Endorsements

- **o** Insurance endorsements, annualized, were estimated at 1,533,300 -- substantially higher than the last half of February.
- **o** The actual count of endorsements was 63,889, about 64 percent for a home purchase and the remainder to refinance current mortgages.
- Almost 79 percent of these home purchase transactions were for first time home buyers.
- **o** Most of the refinancing actions (77%) were handled with streamlined procedures and most of the standard process cases involved a cash out.
- Significant increases in activity are noted for insurance activity under Sections 203k, 234c and the HECM programs.
- **o** ARMs were at the highest level (5,225) since May 2000 and accounted for 8.2% of insurance written during this reporting period.

SINGLE FAMILY OPERATIONS March 1-15, 2002

CURRENT

	CURRENT				
	2 WEEK	LAST	PERCENT	LAST	PERCENT
	PERIOD	PERIOD	CHANGE	YEAR	CHANGE
			J J	,	J J
Applications: *					
Annual Rate	1,536,200	1,197,400	28.3%	2,057,800	-25.3%
Average per workday	6,072	4,733	28.3%	8,133	-25.3%
Actual	68,403	47,959	42.6%	90,402	-24.3%
% for Refinance (Feb)	22.5%	24.3%	-1.8% #	33.0%	-10.5% #
Endorsements: *					
Annual Rate	1,533,300	1,151,000	33.2%	980,200	56.4%
Actual	63,889	47,959	33.2%	40,841	56.4%
Purchase	40,800	29,873	36.6%	28,634	42.5%
% Purchase	63.9%	62.3%	2.5% #	70.1%	-6.2% #
1st Time Home Buyer	31,553	23,557	33.9%	22,310	41.4%
% 1st Time Home Buyer	78.8%	78.5%	0.4% #	78.7%	0.1% #
Refinanced	23,089	18,086	27.7%	12,207	89.1%
% Refinanced	36.1%	37.7%	-1.6% #	29.9%	6.2% #
Streamline	17,782	14,051	26.6%	9,524	86.7%
% Streamline	77.0%	77.7%	-0.7% #	78.0%	-1.0% #
Full Process	5,307	4,035	31.5%	2,683	97.8%
Cash Out	3,053	2,305	32.5%	1,450	110.6%
% Cash Out	57.5%	57.1%	0.4% #	54.0%	3.5% #
Section 203(k)	410	275	49.1%	393	4.3%
Section 234(c)	4,640	3,542	31.0%	2,950	57.3%
% Section 234(c)	7.3%	7.4%	-0.1% #	7.2%	0.1% #
ARM	5,225	3,473	50.4%	986	429.9%
% ARM	8.2%	7.2%	0.9% #	2.4%	5.8% #
HECM	773	424	82.3%	285	171.2%
Manufactured Housing	2,160	1,543	40.0%	831	159.9%
Interest Buydown	1,838	1,437	27.9%	1,765	4.1%
Investors	130	119	9.2%	65	100.0%
Minority	20,772	15,610	33.1%	14,005	48.3%
% Minority	32.5%	32.5%	0.0% #	34.3%	-1.8% #
Automated Underwriting System *					
AUS Endorsed (Feb)	35,825	38,150	-6.1%	23,768	50.7%
AUS as % of Total Endors	32.6%	31.0%	1.6% #	31.6%	1.0% #

SINGLE FAMILY OPERATIONS March 1-15, 2002

OUTLOOK

	PROJECTIONS FY 2002	FY 2002 TO DATE	FY 2001 TO DATE	% CHANGE 2002/2001	FY 2001 FINAL
	1 1 2002	TODATE	TODATE	2002/2001	THVAL
Applications *	1,500,000	743,490	634,586	17.2%	1,579,114
Endorsements *	1,100,000	638,096	429,392	48.6%	1,066,883
Purchase	850,000	410,470	373,797	9.8%	814,741
% Purchase	77.0%	64.3%	87.1%	-22.8% #	76.4%
1st Time Home Buyer	680,000	318,749	298,048	6.9%	643,748
% 1st Time Home Buyer	80.0%	78.6%	80.5%	-1.9% #	79.8%
Refinanced	250,000	227,626	55,595	309.4%	252,142
% Refinanced	23.0%	35.7%	12.9%	22.8% #	23.6%
Streamline	185,000	179,658	34,973	413.7%	188,690
% Streamline	74.0%	78.9%	62.9%	16.0% #	74.8%
Full Process	65,000	47,968	20,622	132.6%	63,452
Cash Out	39,000	27,276	12,059	126.2%	36,061
% Cash Out	60.0%	56.9%	58.5%	-1.6% #	56.8%
Section 203(k)	9,000	3,607	4,778	-24.5%	8,668
Section 234(c)	82,000	46,883	34,333	36.6%	81,336
% Section 234(c)	7.0%	7.3%	8.0%	-0.7% #	7.6%
ARM	37,000	35,326	15,965	121.3%	34,554
% ARM	3.3%	5.5%	3.7%	1.8% #	3.2%
HECM	8,000	5,475	3,657	49.7%	7,781
Manufactured Housing	26,000	19,384	9,454	105.0%	24,927
Interest Buydown	50,000	18,081	25,622	-29.4%	45,935
Investors	1,500	1,351	351	284.9%	1,499
Minority	400,000	205,460	152,767	34.5%	362,766
% Minority	36.0%	32.2%	35.6%	-3.4% #	34.0%
Automated Underwriting Syste	em *				
AUS Endorsed (Feb)	440,000	182,527	137,082	33.2%	347,526
AUS as % of Total Endors	e. 40.0%	31.8%	35.3%	-3.5% #	32.6%
Loans Delinquent as of (Jan) *	* 220,000	306,249	265,651	15.3%	280,133
Claims (Feb) ***	120,000	52,819	43,836	20.5%	113,607
Loss Mitigation Retention	52,000	26,731	17,315	54.4%	50,385
Loss Mitigation Separation	4,000	1,582	1,322	19.7%	3,326
Other Claims	64,000	24,506	25,199	-2.8%	59,896

^{# =} Percentage point difference

SINGLE FAMILY OPERATIONS February 16-28, 2002

Applications

- o During this reporting period, FHA applications, seasonally adjusted, fell 21.8% to an annual rate of 1,197,400.
- Actual receipts totaled 47,959, down significantly -- primarily because of less workdays in the latter part of the month.
- Refinancings at the application stage were recorded at 22.5 percent -- down from January.

Endorsements

- o Endorsements, annualized, were down 22.5 percent to an annual rate of 1,151,000.
- o The number of mortgages endorsed dropped to 47,959, from 61,867 -- also due to less workdays.
- **o** 29,873 of these endorsements were for the purpose of purchasing a home, and of these 78.5, percent involved first time home buyers.
- **o** 18,086 mortgage endorsements were to refinance a current mortgage, of which about 78 percent were handled with FHA streamlined procedures.
- Another 4,035 refinanced mortgages required full processing, and of these, 57 percent involved a cash out action.
- **o** 3,542 mortgages were endorsed under the condominium program (Sec 234c) -- only 7.4 percent of the total business.
- ARM's only accounted for 7.2 percent of the endorsements.

Automated Underwriting

During February, 35,825 endorsements were processed using automated underwriting procedures - 32.6 percent of the total endorsement for the month.

SINGLE FAMILY OPERATIONS February 16-28, 2002

CURRENT

	CURRENT				
	2 WEEK	LAST	PERCENT	LAST	PERCENT
	PERIOD	PERIOD	CHANGE	YEAR	CHANGE
	LINIOD	LINIOD	OHANGE	ILAN	OHANOL
Applications: *					
Annual Rate	1,197,400	1,530,900	-21.8%	1,785,100	-32.9%
Average per workday	4,733	6,214	-23.8%	7,056	-32.9%
Actual	47,959	66,686	-28.1%	60,726	-21.0%
% for Refinance (Feb)	22.5%	24.3%	-1.8% #	33.0%	-10.5% #
Endorsements: *					
Annual Rate	1,151,000	1,484,800	-22.5%	820,200	40.3%
Actual	47,959	61,867	-22.5%	34,176	40.3%
Purchase	29,873	39,041	-23.5%	25,629	16.6%
% Purchase	62.3%	63.1%	-1.3% #	75.0%	-12.7% #
1st Time Home Buyer	23,557	30,203	-22.0%	20,240	16.4%
% 1st Time Home Buyer	78.5%	78.7%	-0.3% #	79.6%	-1.1% #
Refinanced	18,086	22,826	-20.8%	8,547	111.6%
% Refinanced	37.7%	36.9%	0.8% #	25.0%	12.7% #
Streamline	14,051	17,621	-20.3%	6,523	115.4%
% Streamline	77.7%	77.2%	0.5% #	76.3%	1.4% #
Full Process	4,035	5,205	-22.5%	2,024	99.4%
Cash Out	2,305	2,977	-22.6%	1,147	101.0%
% Cash Out	57.1%	57.2%	-0.1% #	56.7%	0.4% #
Section 203(k)	275	370	-25.7%	308	-10.7%
Section 234(c)	3,542	4,495	-21.2%	2,534	39.8%
% Section 234(c)	7.4%	7.3%	0.1% #	7.4%	0.0% #
ARM	3,473	4,226	-17.8%	900	285.9%
% ARM	7.2%	6.8%	0.4% #	2.6%	4.6% #
HECM	424	663	-36.0%	235	80.4%
Manufactured Housing	1,543	1,981	-22.1%	711	117.0%
Interest Buydown	1,437	1,883	-23.7%	1,802	-20.3%
Investors	119	153	-22.2%	41	190.2%
Minority	15,610	19,820	-21.2%	12,079	29.2%
% Minority	32.5%	32.0%	0.5% #	35.3%	-2.8% #
Automated Underwriting System *					
AUS Endorsed (Feb)	35,825	38,150	-6.1%	23,768	50.7%
AUS as % of Total Endors	32.6%	31.0%	1.6% #	31.6%	1.0% #

SINGLE FAMILY OPERATIONS February 16-28, 2002

OUTLOOK

	PROJECTIONS FY 2002	FY 2002 TO DATE	FY 2001 TO DATE	% CHANGE 2002/2001	FY 2001 FINAL
	2002	. 0 5/1.2	. 0 2/1.2	2002/2001	
Applications *	1,500,000	675,087	544,184	24.1%	1,579,114
Endorsements *	1,100,000	574,207	388,551	47.8%	1,066,883
Purchase	850,000	369,670	345,163	7.1%	814,741
% Purchase	77.0%	64.4%	88.8%	-24.4% #	76.4%
1st Time Home Buyer	680,000	287,200	275,743	4.2%	643,748
% 1st Time Home Buyer	80.0%	78.6%	80.7%	-2.1% #	79.8%
Refinanced	250,000	204,537	43,338	372.0%	252,142
% Refinanced	23.0%	35.6%	11.2%	24.4% #	23.6%
Streamline	185,000	161,876	25,449	536.1%	188,690
% Streamline	74.0%	79.1%	58.7%	20.4% #	74.8%
Full Process	65,000	42,661	17,939	137.8%	63,452
Cash Out	39,000	24,223	10,609	128.3%	36,061
% Cash Out	60.0%	56.8%	59.1%	-2.3% #	56.8%
Section 203(k)	9,000	3,197	4,385	-27.1%	8,668
Section 234(c)	82,000	42,243	31,383	34.6%	81,336
% Section 234(c)	7.0%	7.4%	8.1%	-0.7% #	7.6%
ARM	37,000	30,101	14,979	101.0%	34,554
% ARM	3.3%	5.2%	3.9%	1.3% #	3.2%
HECM	8,000	4,702	3,372	39.4%	7,781
Manufactured Housing	26,000	17,224	8,623	99.7%	24,927
Interest Buydown	50,000	16,243	23,857	-31.9%	45,935
Investors	1,500	1,221	286	326.9%	1,499
Minority	400,000	184,688	138,762	33.1%	362,766
% Minority	36.0%	32.2%	35.7%	-3.5% #	34.0%
Automated Underwriting Syste	em *				
AUS Endorsed (Feb)	440,000	182,527	137,082	33.2%	347,526
AUS as % of Total Endors	e. 40.0%	31.8%	35.3%	-3.5% #	32.6%
Loans Delinquent as of (Jan) *	* 220,000	306,249	265,651	15.3%	280,133
Claims (Feb) ***	120,000	52,819	43,836	20.5%	113,607
Loss Mitigation Retention	52,000	26,731	17,315	54.4%	50,385
Loss Mitigation Separation	4,000	1,582	1,322	19.7%	3,326
Other Claims	64,000	24,506	25,199	-2.8%	59,896

^{# =} Percentage point difference

SINGLE FAMILY OPERATIONS February 1-15, 2002 Revised

Applications

- Seasonally adjusted, applications receipts jumped to an annual rate of 1,503,900.
- Actual total of applications received for the period was 66,686 -- up 6.7 percent above the prior reporting period.
- **o** During this same period, 24 percent of the applications were to refinance a current mortgage -- down almost 4 percentage points from December.

Endorsements

- o Annualized insurance endorsements were 1,484,000 -- 9.8 percent lower than reported in late January.
- **o** By actual count, endorsements number 61,867 cases, of which 63% (39,041) were to purchase a home. Of these, roughly 4 out of 5 mortgages, were insured for first time home buyers.
- 22,826 mortgages insured covered refinancing transactions -- the bulk (77%) of which were handled using streamlined procedures.
- Another 5,205 refinancing actions required full processing and 57 percent of these were cash out transactions.
- o Only 6.8 percent of the endorsements covered ARMs.
- Minority families were involved in 19,820 of the insurance actions during this period -- 32 percent of the total.

Automated Underwriting

o During January, 38,150 homes insured were underwritten using automated credit models -- the largest share -- 2 out of 3 -- using the Freddie Mac loan processor, with an FHA source module.

SINGLE FAMILY OPERATIONS February 1-15, 2002 Revised

CURRENT

	CURRENT				
	2 WEEK	LAST	PERCENT	LAST	PERCENT
	PERIOD	PERIOD	CHANGE	YEAR	CHANGE
	LINIOD	LINIOD	OI I/ (I VOL	1 = 7 (1 <	OI I/ (IVOL
Applications: *					
Annual Rate	1,530,900	1,283,400	19.3%	1,992,300	-23.2%
Average per workday	6,214	5,321	16.8%	7,875	-21.1%
Actual	66,686	62,486	6.7%	88,996	-25.1%
% for Refinance (Jan)	24.3%	28.0%	-3.7% #	35.9%	-11.6% #
Endorsements: *					
Annual Rate	1,484,800	1,646,100	-9.8%	985,300	50.7%
Actual	61,867	68,586	-9.8%	41,053	50.7%
Purchase	39,041	42,405	-7.9%	33,989	14.9%
% Purchase	63.1%	61.8%	2.1% #	82.8%	-19.7% #
1st Time Home Buyer	30,203	32,928	-8.3%	26,790	12.7%
% 1st Time Home Buyer	78.7%	78.7%	0.0% #	79.5%	-0.8% #
Refinanced	22,826	26,181	-12.8%	7,064	223.1%
% Refinanced	36.9%	38.2%	-1.3% #	17.2%	19.7% #
Streamline	17,621	20,656	-14.7%	4,753	270.7%
% Streamline	77.2%	78.9%	-1.7% #	67.3%	9.9% #
Full Process	5,205	5,525	-5.8%	2,311	125.2%
Cash Out	2,977	3,118	-4.5%	1,305	128.1%
% Cash Out	57.2%	56.4%	0.8% #	56.5%	0.7% #
Section 203(k)	370	423	-12.5%	394	-6.1%
Section 234(c)	4,495	4,974	-9.6%	3,009	49.4%
% Section 234(c)	7.3%	7.3%	0.0% #	7.3%	0.0% #
ARM	4,226	4,103	3.0%	1,121	277.0%
% ARM	6.8%	6.0%	0.8% #	2.7%	4.1% #
HECM	663	552	20.1%	304	118.1%
Manufactured Housing	1,981	2,050	-3.4%	896	121.1%
Interest Buydown	1,883	2,060	-8.6%	2,089	-9.9%
Investors	153	123	24.4%	31	393.5%
Minority	19,820	21,466	-7.7%	15,373	28.9%
% Minority	32.0%	31.3%	0.7% #	37.4%	-5.4% #
Automated Underwriting System *					
AUS Endorsed (Jan)	38,150	30,757	24.0%	27,935	36.6%
AUS as % of Total Endors	31.0%	29.7%	1.3% #	34.4%	-3.4% #

SINGLE FAMILY OPERATIONS February 1-15, 2002 Revised

OUTLOOK

	PROJECTIONS FY 2002	FY 2002 TO DATE	FY 2001 TO DATE	% CHANGE 2002/2001	FY 2001 FINAL
Applications *	1,500,000	627,128	483,458	29.7%	1,579,114
Endorsements *	1,100,000	526,248	354,375	48.5%	1,066,883
Purchase	850,000	339,797	319,534	6.3%	814,741
% Purchase	77.0%	64.6%	90.2%	-25.6% #	76.4%
1st Time Home Buyer	680,000	263,644	255,507	3.2%	643,748
% 1st Time Home Buyer	80.0%	78.6%	80.8%	-2.2% #	79.8%
Refinanced	250,000	186,451	34,841	435.1%	252,142
% Refinanced	23.0%	35.4%	9.8%	25.6% #	23.6%
Streamline	185,000	147,825	18,926	681.1%	188,690
% Streamline	74.0%	79.3%	54.3%	25.0% #	74.8%
Full Process	65,000	38,626	15,915	142.7%	63,452
Cash Out	39,000	21,918	9,462	131.6%	36,061
% Cash Out	60.0%	56.7%	59.5%	-2.8% #	56.8%
Section 203(k)	9,000	2,922	4,077	-28.3%	8,668
Section 234(c)	82,000	38,701	28,849	34.2%	81,336
% Section 234(c)	7.0%	7.4%	8.1%	-0.7% #	7.6%
ARM	37,000	26,628	14,079	89.1%	34,554
% ARM	3.3%	5.1%	4.0%	1.1% #	3.2%
HECM	8,000	4,278	3,137	36.4%	7,781
Manufactured Housing	26,000	15,681	7,912	98.2%	24,927
Interest Buydown	50,000	14,806	22,055	-32.9%	45,935
Investors	1,500	1,102	245	349.8%	1,499
Minority	400,000	169,078	126,683	33.5%	362,766
% Minority	36.0%	32.1%	35.7%	-3.6% #	34.0%
Automated Underwriting System					
AUS Endorsed (Jan)	440,000	146,702	113,314	29.5%	347,526
AUS as % of Total Endors	se. 40.0%	31.6%	36.2%	-4.6% #	32.6%
Loans Delinquent as of (Dec)	** 220,000	298,597	259,540	15.0%	280,133
Claims (Jan) ***	120,000	41,871	35,502	17.9%	113,607
Loss Mitigation Retention	52,000	20,992	13,704	53.2%	50,385
Loss Mitigation Separation	4,000	1,255	1,099	14.2%	3,326
Other Claims	64,000	20,993	20,699	1.4%	59,896

^{# =} Percentage point difference

SINGLE FAMILY OPERATIONS January 16-31, 2002

Applications

- Applications, after adjustment, were recorded at an annual rate of 1,283,400 -- slightly above the number for early January.
- Actual applications reported covered 62,486 cases .

Endorsements

- Endorsements, annualized were recorded at an annual rate of 1,646,100 -- 26 percent above the prior reporting period.
- **o** 68,586 mortgages were insured, 61.8 percent for the purchase of a home and 38.2 percent to handle a refinanced transaction.
- **o** Of the home purchase endorsements, 78.7 percent involved first time home buyers.
- **o** Of the 26,181 refinance actions, 78.9 percent were processed using streamlined procedures.
- Another 5,525 refinancings required full processing and more than half of those were cash out actions.

Automated Underwriting

During January, 28,150 endorsements were the result of automated underwriting procedures. That is
 31 percent of the insurance endorsements for the month.

SINGLE FAMILY OPERATIONS January 16-31, 2002

CURRENT

	CURRENT				
	2 WEEK	LAST	PERCENT	LAST	PERCENT
	PERIOD	PERIOD	CHANGE	YEAR	CHANGE
	LINIOD	LINIOD	OHANGE	ILAK	OHANOL
Applications: *					
Annual Rate	1,283,400	1,282,300	0.1%	1,840,800	-30.3%
Average per workday	5,321	5,538	-3.9%	7,278	-26.9%
Actual	62,486	51,826	20.6%	79,572	-21.5%
% for Refinance (Jan)	24.3%	28.0%	-3.7% #	35.9%	-11.6% #
Endorsements: *					
Annual Rate	1,646,100	1,306,200	26.0%	1,176,400	39.9%
Actual	68,586	54,427	26.0%	49,015	39.9%
Purchase	42,405	32,857	29.1%	42,971	-1.3%
% Purchase	61.8%	60.4%	2.4% #	87.7%	-25.9% #
1st Time Home Buyer	32,928	25,519	29.0%	34,424	-4.3%
% 1st Time Home Buyer	78.7%	79.1%	-0.5% #	80.9%	-2.2% #
Refinanced	26,181	21,570	21.4%	6,044	333.2%
% Refinanced	38.2%	39.6%	-1.5% #	12.3%	25.9% #
Streamline	20,656	17,402	18.7%	3,580	477.0%
% Streamline	78.9%	80.7%	-1.8% #	59.2%	19.7% #
Full Process	5,525	4,168	32.6%	2,464	124.2%
Cash Out	3,118	2,337	33.4%	1,474	111.5%
% Cash Out	56.4%	56.1%	0.4% #	59.8%	-3.4% #
Section 203(k)	423	298	41.9%	540	-21.7%
Section 234(c)	4,974	3,976	25.1%	3,498	42.2%
% Section 234(c)	7.3%	7.3%	-0.1% #	7.1%	0.2% #
ARM	4,103	2,970	38.1%	1,593	157.6%
% ARM	6.0%	5.5%	0.5% #	3.3%	2.7% #
HECM	552	606	-8.9%	427	29.3%
Manufactured Housing	2,050	1,310	56.5%	1,159	76.9%
Interest Buydown	2,060	1,516	35.9%	3,153	-34.7%
Investors	123	148	-16.9%	34	261.8%
Minority	21,466	16,975	26.5%	17,855	20.2%
% Minority	31.3%	31.2%	0.1% #	36.4%	-5.1% #
Automated Underwriting System *					
AUS Endorsed (Jan)	38,150	30,757	24.0%	27,935	36.6%
AUS as % of Total Endors	31.0%	29.7%	1.3% #	34.4%	-3.4% #

SINGLE FAMILY OPERATIONS January 16-31, 2002

OUTLOOK

	PROJECTIONS FY 2002	FY 2002 TO DATE	FY 2001 TO DATE	% CHANGE 2002/2001	FY 2001 FINAL
Applications *	1,500,000	560,442	394,462	42.1%	1,579,114
Endorsements *	1,100,000	464,381	313,322	48.2%	1,066,883
Purchase	850,000	300,756	285,545	5.3%	814,741
% Purchase	77.0%	64.8%	91.1%	-26.3% #	76.4%
1st Time Home Buyer	680,000	233,447	228,721	2.1%	643,748
% 1st Time Home Buyer	80.0%	78.6%	80.9%	-2.3% #	79.8%
Refinanced	250,000	163,625	27,777	489.1%	252,142
% Refinanced	23.0%	35.2%	8.9%	26.3% #	23.6%
Streamline	185,000	130,204	14,173	818.7%	188,690
% Streamline	74.0%	79.6%	51.0%	28.6% #	74.8%
Full Process	65,000	33,421	13,604	145.7%	63,452
Cash Out	39,000	18,941	8,157	132.2%	36,061
% Cash Out	60.0%	56.7%	60.0%	-3.3% #	56.8%
Section 203(k)	9,000	2,552	3,683	-30.7%	8,668
Section 234(c)	82,000	34,206	25,840	32.4%	81,336
% Section 234(c)	7.0%	7.4%	8.2%	-0.8% #	7.6%
ARM	37,000	22,402	12,958	72.9%	34,554
% ARM	3.3%	4.8%	4.1%	0.7% #	3.2%
HECM	8,000	3,615	2,833	27.6%	7,781
Manufactured Housing	26,000	13,700	7,016	95.3%	24,927
Interest Buydown	50,000	12,923	19,966	-35.3%	45,935
Investors	1,500	949	214	343.5%	1,499
Minority	400,000	149,258	111,310	34.1%	362,766
% Minority	36.0%	32.1%	35.5%	-3.4% #	34.0%
Automated Underwriting System					
AUS Endorsed (Jan)	440,000	146,702	113,314	29.5%	347,526
AUS as % of Total Endors	se. 40.0%	31.6%	36.2%	-4.6% #	32.6%
Loans Delinquent as of (Dec)	** 220,000	298,597	259,540	15.0%	280,133
Claims (Jan) ***	120,000	41,871	35,502	17.9%	113,607
Loss Mitigation Retention	52,000	20,992	13,704	53.2%	50,385
Loss Mitigation Separation	4,000	1,255	1,099	14.2%	3,326
Other Claims	64,000	20,993	20,699	1.4%	59,896

^{# =} Percentage point difference

SINGLE FAMILY OPERATIONS January 1-15, 2002

Applications

- **o** Seasonally adjusted, the annual rate of application receipts was 1,282,300 -- virtually the same as for the prior reporting period.
- The actual application total was 51,826 -- up sharply from late December.

Endorsements

- **o** Endorsements, annualized, were up 12.4 percent to an annual rate of 1,306,200.
- **o** Total endorsements, for the period, were 54,427 -- 60.4 percent involving purchases of homes and 39.6 percent covering refinancing actions.
- o Of the home purchase endorsements, roughly 4 out of five transactions involved first time home buyers.
- o Of the total cases endorsed in December, about 31 percent (16,975) covered minority households.

SINGLE FAMILY OPERATIONS January 1-15, 2002

CURRENT

	CURRENT				
	2 WEEK	LAST	PERCENT	LAST	PERCENT
	PERIOD	PERIOD	CHANGE	YEAR	CHANGE
	LINIOD	LINIOD	OHANGE	ILAK	OHANOL
Applications: *					
Annual Rate	1,282,300	1,276,600	0.4%	1,666,700	-23.1%
Average per workday	5,538	5,046	9.8%	6,588	-15.9%
Actual	51,826	38,937	33.1%	49,922	3.8%
% for Refinance (Dec)	28.0%	38.0%	-10.0% #	16.5%	11.5% #
Endorsements: *					
Annual Rate	1,306,200	1,161,700	12.4%	774,300	68.7%
Actual	54,427	48,404	12.4%	32,263	68.7%
Purchase	32,857	27,563	19.2%	28,404	15.7%
% Purchase	60.4%	56.9%	6.0% #	88.0%	-27.6% #
1st Time Home Buyer	25,519	21,352	19.5%	22,611	12.9%
% 1st Time Home Buyer	79.1%	78.3%	1.0% #	80.5%	-1.4% #
Refinanced	21,570	20,841	3.5%	3,859	459.0%
% Refinanced	39.6%	43.1%	-3.4% #	12.0%	27.6% #
Streamline	17,402	17,349	0.3%	2,392	627.5%
% Streamline	80.7%	83.2%	-2.6% #	62.0%	18.7% #
Full Process	4,168	3,492	19.4%	1,467	184.1%
Cash Out	2,337	1,926	21.3%	890	162.6%
% Cash Out	56.1%	55.2%	0.9% #	60.7%	-4.6% #
Section 203(k)	298	229	30.1%	294	1.4%
Section 234(c)	3,976	3,481	14.2%	2,520	57.8%
% Section 234(c)	7.3%	7.2%	0.1% #	7.8%	-0.5% #
ARM	2,970	2,079	42.9%	1,131	162.6%
% ARM	5.5%	4.3%	1.2% #	3.5%	2.0% #
HECM	606	247	145.3%	310	95.5%
Manufactured Housing	1,310	1,528	-14.3%	748	75.1%
Interest Buydown	1,516	1,297	16.9%	1,929	-21.4%
Investors	148	130	13.8%	26	469.2%
Minority	16,975	15,167	11.9%	11,611	46.2%
% Minority	31.2%	31.3%	-0.1% #	36.0%	-4.8% #
Automated Underwriting System *					
AUS Endorsed (Dec)	30,757	34,783	-11.6%	24,714	24.5%
AUS as % of Total Endors	29.7%	31.6%	-1.9% #	35.6%	-5.9% #

SINGLE FAMILY OPERATIONS January 1-15, 2002

OUTLOOK

	PROJECTIONS FY 2002	FY 2002 TO DATE	FY 2001 TO DATE	% CHANGE 2002/2001	FY 2001 FINAL
	1 1 2002	TODATE	TODATE	2002/2001	IIIVAL
Applications *	1,500,000	497,956	314,890	58.1%	1,579,114
Endorsements *	1,100,000	395,795	264,307	49.7%	1,066,883
Purchase	850,000	258,351	242,574	6.5%	814,741
% Purchase	77.0%	65.3%	91.8%	-26.5% #	76.4%
1st Time Home Buyer	680,000	200,521	194,297	3.2%	643,748
% 1st Time Home Buyer	80.0%	78.5%	80.9%	-2.4% #	79.8%
Refinanced	250,000	137,444	21,733	532.4%	252,142
% Refinanced	23.0%	34.7%	8.2%	26.5% #	23.6%
Streamline	185,000	109,548	10,593	934.2%	188,690
% Streamline	74.0%	79.7%	48.7%	31.0% #	74.8%
Full Process	65,000	27,896	11,140	150.4%	63,452
Cash Out	39,000	15,823	6,683	136.8%	36,061
% Cash Out	60.0%	56.7%	60.0%	-3.3% #	56.8%
Section 203(k)	9,000	2,129	3,143	-32.3%	8,668
Section 234(c)	82,000	29,232	22,342	30.8%	81,336
% Section 234(c)	7.0%	7.4%	8.5%	-1.1% #	7.6%
ARM	37,000	18,299	11,365	61.0%	34,554
% ARM	3.3%	4.6%	4.3%	0.3% #	3.2%
HECM	8,000	3,063	2,406	27.3%	7,781
Manufactured Housing	26,000	11,650	5,857	98.9%	24,927
Interest Buydown	50,000	10,863	16,813	-35.4%	45,935
Investors	1,500	826	180	358.9%	1,499
Minority	400,000	127,792	93,455	36.7%	362,766
% Minority	36.0%	32.3%	35.4%	-3.1% #	34.0%
Automated Underwriting Syste	em *				
AUS Endorsed (Dec)	440,000	108,552	85,379	27.1%	347,526
AUS as % of Total Endors	se. 40.0%	31.8%	36.8%	-5.0% #	32.6%
Loans Delinquent as of (Dec)	** 220,000	298,597	259,540	15.0%	280,133
Claims (Dec) ***	120,000	30,326	24,372	24.4%	113,607
Loss Mitigation Retention	52,000	15,237	8,329	82.9%	50,385
Loss Mitigation Separation	4,000	890	774	15.0%	3,326
Other Claims	64,000	14,199	15,269	-7.0%	59,896

^{# =} Percentage point difference

SINGLE FAMILY OPERATIONS December 16-31, 2001

Applications

- After seasonal adjustment, the annual rate for application receipts was 1,276,600 -- down 42 percent from early December.
- The actual count of applications was 38,937 -- off 43 percent from the prior period.

Endorsements

- The annualized number of cases insured was 1,161,700 -- down 12.4 percent from the first half of December.
- The actual reported number of endorsements was 48,404.
- **o** Only 56.9 percent of the insured cases were purchase transactions, while the remaining 43 percent covered refinancings.
- During this period, 31.3 percent of the cases were insured for minority owner households.

Automated Underwriting

o During December, 30,757 mortgages insured (29.7%) were processed using the Automated Underwriting System.

SINGLE FAMILY OPERATIONS December 16-31, 2001

CURRENT

	CURRENT				
	2 WEEK	LAST	PERCENT	LAST	PERCENT
	PERIOD	PERIOD	CHANGE	YEAR	CHANGE
	LINIOD	LINIOD	OHANGE	ILAK	OHANOL
Applications: *					
Annual Rate	1,276,600	2,186,200	-41.6%	946,200	34.9%
Average per workday	5,046	8,641	-41.6%	3,740	34.9%
Actual	38,937	68,305	-43.0%	29,239	33.2%
% for Refinance (Dec)	28.0%	38.0%	-10.0% #	16.5%	11.5% #
Endorsements: *					
Annual Rate	1,161,700	1,325,800	-12.4%	689,400	68.5%
Actual	48,404	55,242	-12.4%	28,724	68.5%
Purchase	27,563	34,592	-20.3%	25,686	7.3%
% Purchase	56.9%	62.6%	-9.1% #	89.4%	-32.5% #
1st Time Home Buyer	21,352	26,741	-20.2%	20,636	3.5%
% 1st Time Home Buyer	78.3%	78.3%	0.0% #	80.7%	-2.4% #
Refinanced	20,841	20,650	0.9%	3,038	586.0%
% Refinanced	43.1%	37.4%	5.7% #	10.6%	32.5% #
Streamline	17,349	16,671	4.1%	1,691	926.0%
% Streamline	83.2%	80.7%	2.5% #	55.7%	27.5% #
Full Process	3,492	3,979	-12.2%	1,347	159.2%
Cash Out	1,926	2,236	-13.9%	810	137.8%
% Cash Out	55.2%	56.2%	-1.0% #	60.1%	-4.9% #
Section 203(k)	229	326	-29.8%	296	-22.6%
Section 234(c)	3,481	4,022	-13.5%	2,078	67.5%
% Section 234(c)	7.2%	7.3%	-0.1% #	7.2%	0.0% #
ARM	2,079	2,500	-16.8%	1,003	107.3%
% ARM	4.3%	4.5%	-0.2% #	3.5%	0.8% #
HECM	247	459	-46.2%	273	-9.5%
Manufactured Housing	1,528	1,802	-15.2%	666	129.4%
Interest Buydown	1,297	1,706	-24.0%	2,012	-35.5%
Investors	130	132	-1.5%	30	333.3%
Minority	15,167	17,426	-13.0%	10,278	47.6%
% Minority	31.3%	31.5%	-0.2% #	35.8%	-4.5% #
Automated Underwriting System *					
AUS Endorsed (Dec)	30,757	34,783	-11.6%	24,714	24.5%
AUS as % of Total Endors	29.7%	31.6%	-1.9% #	35.6%	-5.9% #

SINGLE FAMILY OPERATIONS December 16-31, 2001

OUTLOOK

	PROJECTIONS FY 2002	FY 2002 TO DATE	FY 2001 TO DATE	% CHANGE 2002/2001	FY 2001 FINAL
Applications *	1,500,000	446,130	264,968	68.4%	1,579,114
Endorsements *	1,100,000	341,368	232,044	47.1%	1,066,883
Purchase	850,000	225,494	214,170	5.3%	814,741
% Purchase	77.0%	66.1%	92.3%	-26.2% #	76.4%
1st Time Home Buyer	680,000	175,006	171,696	1.9%	643,748
% 1st Time Home Buyer	80.0%	78.5%	81.0%	-2.5% #	79.8%
Refinanced	250,000	115,874	17,874	548.3%	252,142
% Refinanced	23.0%	33.9%	7.7%	26.2% #	23.6%
Streamline	185,000	92,146	8,201	1023.6%	188,690
% Streamline	74.0%	79.5%	45.9%	33.6% #	74.8%
Full Process	65,000	23,728	9,673	145.3%	63,452
Cash Out	39,000	13,486	5,793	132.8%	36,061
% Cash Out	60.0%	56.8%	59.9%	-3.1% #	56.8%
Section 203(k)	9,000	1,831	2,849	-35.7%	8,668
Section 234(c)	82,000	25,256	19,822	27.4%	81,336
% Section 234(c)	7.0%	7.4%	8.5%	-1.1% #	7.6%
ARM	37,000	15,329	10,234	49.8%	34,554
% ARM	3.3%	4.5%	4.4%	0.1% #	3.2%
HECM	8,000	2,457	2,096	17.2%	7,781
Manufactured Housing	26,000	10,340	5,109	102.4%	24,927
Interest Buydown	50,000	9,347	14,884	-37.2%	45,935
Investors	1,500	678	154	340.3%	1,499
Minority	400,000	110,817	81,844	35.4%	362,766
% Minority	36.0%	32.5%	35.3%	-2.8% #	34.0%
Automated Underwriting System					
AUS Endorsed (Dec)	440,000	108,552	85,379	27.1%	347,526
AUS as % of Total Endors	se. 40.0%	31.8%	36.8%	-5.0% #	32.6%
Loans Delinquent as of (Nov)	** 220,000	290,413	251,624	15.4%	280,133
Claims (Dec) ***	120,000	30,326	24,372	24.4%	113,607
Loss Mitigation Retention	52,000	15,237	8,329	82.9%	50,385
Loss Mitigation Separation	4,000	890	774	15.0%	3,326
Other Claims	64,000	14,199	15,269	-7.0%	59,896

^{# =} Percentage point difference

SINGLE FAMILY OPERATIONS December 1-15, 2001

Applications

- Applications, after seasonal adjustment, surged 15.6 percent to an annual rate of 2,186,200. This time last year it was much lower -- only 1,329,100.
- The actual count of applications receipts was 68,305 -- up 1.4 percent over the last reporting period.
- o Even though the actual count was only slightly higher, the average receipts per workday rose from 7,477 to 8,641

Endorsements

- On an annualized basis, endorsements were recorded at an annual rate of 1,325,800 -- 3 percent above late November.
- **o** During this reporting period, 55,242 mortgages were endorsed for insurance. Of these, 34,592 covered the purchase of a home and 26,741 of these transactions involved a first time home buyer household.
- o 20,650 endorsements in early December (37.4%) were to cover the refinancing of a current mortgage.
- **o** The bulk (80.7%) of these refinancings were processed using streamlined procedures while the remainder of these refinancings were fully processed, of which 56.2 percent covered a cash out action.
- 4,022 cases were endorsed under the Section 234c condominium program -- 7.3 percent of the total insurance activity.
- o 2,500 ARMs were also underwritten in early December -- only 4.5 percent of total business.
- o 17,426 of the mortgages endorsed (31.5%) were made for minority families.

Automated Underwriting

o During November, 34,783 cases were endorsed for insurance using automated underwriting procedures. This represents 31.6 percent of total endorsement activity.

SINGLE FAMILY OPERATIONS December 1-15, 2001

CURRENT

	CURRENT				
	2 WEEK	LAST	PERCENT	LAST	PERCENT
	PERIOD	PERIOD	CHANGE	YEAR	CHANGE
	LINIOD	LINIOD	OHANGE	ILAN	OHANOL
Applications: *					
Annual Rate	2,186,200	1,891,700	15.6%	1,329,100	64.5%
Average per workday	8,641	7,477	15.6%	5,254	64.5%
Actual	68,305	67,346	1.4%	47,310	44.4%
% for Refinance (Nov)	38.0%	38.6%	-0.6% #	10.9%	27.1% #
Endorsements: *					
Annual Rate	1,325,800	1,287,300	3.0%	977,000	35.7%
Actual	55,242	53,639	3.0%	40,707	35.7%
Purchase	34,592	33,393	3.6%	37,219	-7.1%
% Purchase	62.6%	62.3%	0.6% #	91.4%	-28.8% #
1st Time Home Buyer	26,741	25,806	3.6%	29,608	-9.7%
% 1st Time Home Buyer	78.3%	78.3%	0.0% #	80.4%	-2.1% #
·					
Refinanced	20,650	20,246	2.0%	3,488	492.0%
% Refinanced	37.4%	37.7%	-0.4% #	8.6%	28.8% #
Streamline	16,671	16,662	0.1%	1,608	936.8%
% Streamline	80.7%	82.3%	-1.6% #	46.1%	34.6% #
Full Process	3,979	3,584	11.0%	1,880	111.6%
Cash Out	2,236	1,983	12.8%	1,159	92.9%
% Cash Out	56.2%	55.3%	0.9% #	61.6%	-5.4% #
Section 203(k)	326	251	29.9%	432	-24.5%
Section 234(c)	4,022	3,936	2.2%	2,987	34.7%
% Section 234(c)	7.3%	7.3%	-0.1% #	7.3%	0.0% #
ARM	2,500	2,454	1.9%	1,572	59.0%
% ARM	4.5%	4.6%	0.0% #	3.9%	0.6% #
HECM	459	452	1.5%	383	19.8%
Manufactured Housing	1,802	1,678	7.4%	990	82.0%
Interest Buydown	1,706	1,536	11.1%	3,027	-43.6%
Investors	132	81	63.0%	32	312.5%
Minority	17,426	17,284	0.8%	14,476	20.4%
% Minority	31.5%	32.2%	-0.7% #	35.6%	-4.1% #
Automated Underwriting System *					
AUS Endorsed (Nov)	34,783	43,010	-19.1%	27,556	26.2%
AUS as % of Total Endors	31.6%	33.7%	-2.1% #	37.7%	-6.1% #

SINGLE FAMILY OPERATIONS December 1-15, 2001

OUTLOOK

	PROJECTIONS FY 2002	FY 2002 TO DATE	FY 2001 TO DATE	% CHANGE 2002/2001	FY 2001 FINAL
Applications *	1,500,000	407,194	235,730	72.7%	1,579,114
Endorsements *	1,100,000	293,009	203,375	44.1%	1,066,883
Purchase	850,000	197,959	188,529	5.0%	814,741
% Purchase	77.0%	67.6%	92.7%	-25.1% #	76.4%
1st Time Home Buyer	680,000	153,655	151,063	1.7%	643,748
% 1st Time Home Buyer	80.0%	78.5%	80.9%	-2.4% #	79.8%
Refinanced	250,000	95,050	14,846	540.2%	252,142
% Refinanced	23.0%	32.4%	7.3%	25.1% #	23.6%
Streamline	185,000	74,809	6,514	1048.4%	188,690
% Streamline	74.0%	78.7%	43.9%	34.8% #	74.8%
Full Process	65,000	20,241	8,332	142.9%	63,452
Cash Out	39,000	11,561	4,986	131.9%	36,061
% Cash Out	60.0%	57.1%	59.8%	-2.7% #	56.8%
Section 203(k)	9,000	1,604	2,554	-37.2%	8,668
Section 234(c)	82,000	21,788	17,750	22.7%	81,336
% Section 234(c)	7.0%	7.4%	8.7%	-1.3% #	7.6%
ARM	37,000	13,202	9,234	43.0%	34,554
% ARM	3.3%	4.5%	4.5%	0.0% #	3.2%
HECM	8,000	2,210	1,825	21.1%	7,781
Manufactured Housing	26,000	8,816	4,445	98.3%	24,927
Interest Buydown	50,000	8,003	12,857	-37.8%	45,935
Investors	1,500	548	124	341.9%	1,499
Minority	400,000	95,665	71,581	33.6%	362,766
% Minority	36.0%	32.6%	35.2%	-2.6% #	34.0%
Automated Underwriting System					
AUS Endorsed (Nov)	440,000	77,793	60,665	28.2%	347,526
AUS as % of Total Endors	se. 40.0%	32.7%	37.3%	-4.6% #	32.6%
Loans Delinquent as of (Oct) *	220,000	220,000	242,834	-9.4%	280,133
Claims (Nov) ***	120,000	21,364	15,009	42.3%	113,607
Loss Mitigation Retention	52,000	10,887	3,915	178.1%	50,385
Loss Mitigation Separation	4,000	623	578	7.8%	3,326
Other Claims	64,000	9,854	10,516	-6.3%	59,896

^{# =} Percentage point difference

SINGLE FAMILY OPERATIONS November 16-30, 2001

Applications

- After seasonal adjustment, applications were recorded at an annual rate of 1,891,700 -- down almost 21% from the last recording period.
- During this period, applications received totaled 67,346, significantly lower (-27.8%) than for early November.
- Applications, to handle the refinance of a prior mortgage, continued at a high level -- 38%.

Endorsements

- Annualized insurance endorsements were at an annual rate of 1,287,300 -- just slightly below the last recording period, early this month.
- **o** By actual count, 53,639 cases were endorsed and 62.3% (33,393) involved the purchase of a home.
- o Of these, 25,806 or 78% included first time home owners.
- **o** During this reporting period, 20,246 mortgages (37.7%) were endorsed for refinanced home transactions.
- The bulk of these cases (82.3%) were processed using streamlined refinancing procedures.
- **o** In addition, another 3,584 required full processing and more than half of these (55%) involved a cash out action.
- o In the last half of November, 3,936 cases were endorsed under the Section 234c Condominium Program.
- ARMs continued at a very low level (4.6%) of total endorsements.
- **o** 17,284 mortgages were endorsed for minority households and accounted for about 1 out of every 3 transactions -- (32.2%).

Automated Underwriting

During November, 34,783 mortgages were endorsed after using the automated underwriting system.
 That was 31.6% of the total cases endorsed during the month.

SINGLE FAMILY OPERATIONS November 16-30, 2001

CURRENT

	CURRENT				
	2 WEEK	LAST	PERCENT	LAST	PERCENT
	PERIOD	PERIOD	CHANGE	YEAR	CHANGE
	LINIOD	LINIOD	OHANGE	ILAK	OHANOL
Applications: *					
Annual Rate	1,891,700	2,384,900	-20.7%	1,089,300	73.7%
Average per workday	7,477	9,427	-20.7%	4,306	73.6%
Actual	67,346	93,290	-27.8%	38,815	73.5%
% for Refinance (Nov)	38.0%	38.6%	-0.6% #	10.9%	27.1% #
Endorsements: *					
Annual Rate	1,287,300	1,357,100	-5.1%	849,000	51.6%
Actual	53,639	56,547	-5.1%	35,375	51.6%
Purchase	33,393	38,965	-14.3%	32,404	3.1%
% Purchase	62.3%	68.9%	-9.7% #	91.6%	-29.3% #
1st Time Home Buyer	25,806	30,268	-14.7%	25,980	-0.7%
% 1st Time Home Buyer	78.3%	78.5%	-0.3% #	80.8%	-2.5% #
Refinanced	20,246	17,582	15.2%	2,971	581.5%
% Refinanced	37.7%	31.1%	6.7% #	8.4%	29.3% #
Streamline	16,662	13,494	23.5%	1,351	1133.3%
% Streamline	82.3%	76.7%	5.5% #	45.5%	36.8% #
Full Process	3,584	4,088	-12.3%	1,620	121.2%
Cash Out	1,983	2,414	-17.9%	957	107.2%
% Cash Out	55.3%	59.1%	-3.7% #	59.1%	-3.8% #
Section 203(k)	251	310	-19.0%	312	-19.6%
Section 234(c)	3,936	4,286	-8.2%	2,381	65.3%
% Section 234(c)	7.3%	7.6%	-0.2% #	6.7%	0.6% #
ARM	2,454	2,536	-3.2%	1,349	81.9%
% ARM	4.6%	4.5%	0.1% #	3.8%	0.8% #
HECM	452	410	10.2%	222	103.6%
Manufactured Housing	1,678	1,766	-5.0%	752	123.1%
Interest Buydown	1,536	1,384	11.0%	2,462	-37.6%
Investors	81	98	-17.3%	17	376.5%
Minority	17,284	18,604	-7.1%	12,711	36.0%
% Minority	32.2%	32.9%	-0.7% #	35.9%	-3.7% #
Automated Underwriting System *					
AUS Endorsed (Nov)	34,783	43,010	-19.1%	27,556	26.2%
AUS as % of Total Endors	31.6%	33.7%	-2.1% #	37.7%	-6.1% #

= Percentage point difference Source: * F17 CHUMS

Department of Housing and Urban Development Housing - Deputy Assistant Secretary for Finance and Budget Office of Evaluation

SINGLE FAMILY OPERATIONS November 16-30, 2001

OUTLOOK

	PROJECTIONS FY 2002	FY 2002 TO DATE	FY 2001 TO DATE	% CHANGE 2002/2001	FY 2001 FINAL
Applications *	1,500,000	338,889	188,420	79.9%	1,579,114
Endorsements *	1,100,000	237,767	162,668	46.2%	1,066,883
Purchase	850,000	163,367	151,310	8.0%	814,741
% Purchase	77.0%	68.7%	93.0%	-24.3% #	76.4%
1st Time Home Buyer	680,000	126,915	121,459	4.5%	643,748
% 1st Time Home Buyer	80.0%	78.5%	81.1%	-2.6% #	79.8%
Refinanced	250,000	74,400	11,358	555.0%	252,142
% Refinanced	23.0%	31.3%	7.0%	24.3% #	23.6%
Streamline	185,000	58,138	4,906	1085.0%	188,690
% Streamline	74.0%	78.1%	43.2%	34.9% #	74.8%
Full Process	65,000	16,262	6,452	152.0%	63,452
Cash Out	39,000	9,325	3,827	143.7%	36,061
% Cash Out	60.0%	57.3%	59.3%	-2.0% #	56.8%
Section 203(k)	9,000	1,278	2,122	-39.8%	8,668
Section 234(c)	82,000	17,766	14,763	20.3%	81,336
% Section 234(c)	7.0%	7.5%	9.1%	-1.6% #	7.6%
ARM	37,000	10,702	7,662	39.7%	34,554
% ARM	3.3%	4.5%	4.7%	-0.2% #	3.2%
HECM	8,000	1,751	1,442	21.4%	7,781
Manufactured Housing	26,000	7,014	3,455	103.0%	24,927
Interest Buydown	50,000	6,297	9,830	-35.9%	45,935
Investors	1,500	416	92	352.2%	1,499
Minority	400,000	78,239	57,105	37.0%	362,766
% Minority	36.0%	32.9%	35.1%	-2.2% #	34.0%
Automated Underwriting System					
AUS Endorsed (Nov)	440,000	77,793	60,665	28.2%	347,526
AUS as % of Total Endors	se. 40.0%	32.7%	37.3%	-4.6% #	32.6%
Loans Delinquent as of (Oct) *	220,000	220,000	242,834	-9.4%	280,133
Claims (Oct) ***	120,000	10,853	8,391	29.3%	113,607
Loss Mitigation Retention	52,000	5,545	2,427	128.5%	50,385
Loss Mitigation Separation	4,000	295	294	0.3%	3,326
Other Claims	64,000	5,013	5,670	-11.6%	59,896

^{# =} Percentage point difference

SINGLE FAMILY OPERATIONS November 1-15, 2001

Applications

- **o** Seasonally adjusted, FHA applications jumped 27.9% to an annual rate of 2,384,900 -- mostly due to the rapid use in refinance transactions.
- The actual receipt of applications totaled 93,290 -- 3.5% above the last reporting period.
- **o** During October, more than 38% of the applications involved a refinancing action.

Endorsements

- Endorsements, annualized, fell 22.4% to an annual rate of 1,357,100.
- **o** During the early November reporting period only 56,547 mortgages were endorsed -- down from 72,900 for late October.
- o Endorsements on home purchases dropped to 38,965 and of these 30,268 covered first time home buyers.
- **o** Although the number of endorsements for refinanced mortgages declined, their share of total activity rose to 31.1%.
- **o** Most of the refinanced endorsements (76%) were processed using streamline procedures.
- o Of the total number of endorsements processed, 18,604 cases (32.9%) involved minority family households.

SINGLE FAMILY OPERATIONS November 1-15, 2001

CURRENT

	CURRENT				
	2 WEEK	LAST	PERCENT	LAST	PERCENT
	PERIOD	PERIOD	CHANGE	YEAR	CHANGE
	FLIXIOD	FLIXIOD	CHANGE	ILAN	CHANGE
Applications: *					
Annual Rate	2,384,900	1,865,200	27.9%	1,350,200	76.6%
Average per workday	9,427	7,372	27.9%	5,337	76.6%
Actual	93,290	90,175	3.5%	52,301	78.4%
% for Refinance (Oct)	38.6%	27.6%	11.0% #	7.1%	31.5% #
Endorsements: *					
Annual Rate	1,357,100	1,749,600	-22.4%	946,700	43.4%
Actual	56,547	72,900	-22.4 <i>%</i> -22.4%	39,447	43.3%
Purchase	38,965	51,586	-24.5%	36,714	6.1%
% Purchase	68.9%	70.8%	-2.6% #	93.1%	-24.2% #
1st Time Home Buyer	30,268	39,985	-24.3%	29,502	2.6%
% 1st Time Home Buyer	78.5%	78.3%	0.3% #	80.9%	-2.4% #
70 13t Time Home Bayer	70.570	70.570	0.570 π	00.570	Σ.470 π
Refinanced	17,582	21,314	-17.5%	2,733	543.3%
% Refinanced	31.1%	29.2%	1.9% #	6.9%	24.2% #
Streamline	13,494	16,435	-17.9%	1,157	1066.3%
% Streamline	76.7%	77.1%	-0.4% #	42.3%	34.4% #
Full Process	4,088	4,879	-16.2%	1,576	159.4%
Cash Out	2,414	2,798	-13.7%	968	149.4%
% Cash Out	59.1%	57.3%	1.7% #	61.4%	-2.3% #
Section 203(k)	310	398	-22.1%	370	-16.2%
Section 234(c)	4,286	5,439	-21.2%	2,786	53.8%
% Section 234(c)	7.6%	7.5%	0.1% #	7.1%	0.5% #
ARM	2,536	3,304	-23.2%	1,783	42.2%
% ARM	4.5%	4.5%	0.0% #	4.5%	0.0% #
HECM	410	537	-23.6%	261	57.1%
Manufactured Housing	1,766	2,137	-17.4%	867	103.7%
Interest Buydown	1,384	1,935	-28.5%	2,472	-44.0%
Investors	98	126	-22.2%	27	263.0%
Minority	18,604	23,992	-22.5%	13,661	36.2%
% Minority	32.9%	32.9%	0.0% #	34.6%	-1.7% #
Automated Underwriting System *					
AUS Endorsed (Oct)	43,010	32,956	30.5%	33,109	29.9%
AUS as % of Total Endors	33.7%	34.4%	-0.7% #	37.7%	-4.0% #

= Percentage point difference Source: * F17 CHUMS

Department of Housing and Urban Development Housing - Deputy Assistant Secretary for Finance and Budget Office of Evaluation

SINGLE FAMILY OPERATIONS November 1-15, 2001

OUTLOOK

	PROJECTIONS FY 2002	FY 2002 TO DATE	FY 2001 TO DATE	% CHANGE 2002/2001	FY 2001 FINAL
Applications *	1,500,000	271,543	149,605	81.5%	1,579,114
Endorsements *	1,100,000	184,128	127,293	44.6%	1,066,883
Purchase	850,000	129,974	118,906	9.3%	814,741
% Purchase	77.0%	70.6%	93.4%	-22.8% #	76.4%
1st Time Home Buyer	680,000	101,110	95,479	5.9%	643,748
% 1st Time Home Buyer	80.0%	78.6%	81.1%	-2.5% #	79.8%
Refinanced	250,000	54,154	8,387	545.7%	252,142
% Refinanced	23.0%	29.4%	6.6%	22.8% #	23.6%
Streamline	185,000	41,476	3,555	1066.7%	188,690
% Streamline	74.0%	76.6%	42.4%	34.2% #	74.8%
Full Process	65,000	12,678	4,832	162.4%	63,452
Cash Out	39,000	7,342	2,870	155.8%	36,061
% Cash Out	60.0%	57.9%	59.4%	-1.5% #	56.8%
Section 203(k)	9,000	1,027	1,810	-43.3%	8,668
Section 234(c)	82,000	13,830	12,382	11.7%	81,336
% Section 234(c)	7.0%	7.5%	9.7%	-2.2% #	7.6%
ARM	37,000	8,248	6,313	30.7%	34,554
% ARM	3.3%	4.5%	5.0%	-0.5% #	3.2%
HECM	8,000	1,299	1,220	6.5%	7,781
Manufactured Housing	26,000	5,336	2,703	97.4%	24,927
Interest Buydown	50,000	4,761	7,368	-35.4%	45,935
Investors	1,500	335	75	346.7%	1,499
Minority	400,000	60,955	44,394	37.3%	362,766
% Minority	36.0%	33.1%	34.9%	-1.8% #	34.0%
Automated Underwriting System					
AUS Endorsed (Oct)	440,000	43,010	33,109	29.9%	347,526
AUS as % of Total Endors	se. 40.0%	23.4%	26.0%	-2.6% #	32.6%
Loans Delinquent as of (Sep)	** 220,000	280,133	235,804	18.8%	280,133
Claims (Oct) ***	120,000	10,853	8,391	29.3%	113,607
Loss Mitigation Retention	52,000	5,545	2,427	128.5%	50,385
Loss Mitigation Separation	4,000	295	294	0.3%	3,326
Other Claims	64,000	5,013	5,670	-11.6%	59,896

^{# =} Percentage point difference

SINGLE FAMILY OPERATIONS October 16-31, 2001

Applications

- After seasonal adjustment, the annual rate for applications was 1,865,200 -- down 13.8% from the prior reporting period.
- However, the reported application receipts totaled 90,125 -- up slightly.
- **o** Of these actual receipts, 38.6% were for refinancing of current cases -- substantially higher than reported for September (27.6%).

Endorsements

- **o** The annualized number of cases insured was 1,749,600 -- 33.3% above that recorded for the first half of the month.
- **o** The actual reported number of cases endorsed was 72,900 -- compared with 54,681 reported for the last reporting period.
- o 51,586 (70.8%) of these were for home purchases and 78% covered first time home buyers.
- **o** Of the endorsements, 29.2% or 21,314 cases covered refinancing transactions, up from the 27.6% recorded for the prior reporting period.
- The bulk of the loans refinanced (77.1%) were handled with streamlined procedures.
- o Of these 4,789 refinancings had to be fully processed and over half involved a cash out action.
- **o** During October, 43,010 insured cases were approved by an automated underwriting procedures. This was roughly one out of every three endorsements.

SINGLE FAMILY OPERATIONS October 16-31, 2001

CURRENT

	CURRENT				
	2 WEEK	LAST	PERCENT	LAST	PERCENT
	PERIOD	PERIOD	CHANGE	YEAR	CHANGE
	LINIOD	LINIOD	OHANGE	ILAN	OHANOL
Applications: *					
Annual Rate	1,865,200	2,164,400	-13.8%	1,101,400	69.3%
Average per workday	7,372	8,555	-13.8%	4,354	69.3%
Actual	90,175	88,078	2.4%	53,200	69.5%
% for Refinance (Oct)	38.6%	27.6%	11.0% #	7.1%	31.5% #
Endorsements: *					
Annual Rate	1,749,600	1,312,300	33.3%	1,168,200	49.8%
Actual	72,900	54,681	33.3%	48,674	49.8%
Purchase	51,586	39,423	30.9%	45,366	13.7%
% Purchase	70.8%	72.1%	-1.8% #	93.2%	-22.4% #
1st Time Home Buyer	39,985	30,863	29.6%	36,454	9.7%
% 1st Time Home Buyer	78.3%	79.0%	-0.9% #	80.4%	-2.1% #
Refinanced	21,314	15,258	39.7%	3,308	544.3%
% Refinanced	29.2%	27.9%	1.3% #	6.8%	22.4% #
Streamline	16,435	11,547	42.3%	1,459	1026.5%
% Streamline	77.1%	75.7%	1.4% #	44.1%	33.0% #
Full Process	4,879	3,711	31.5%	1,849	163.9%
Cash Out	2,798	2,130	31.4%	1,102	153.9%
% Cash Out	57.3%	57.4%	0.0% #	59.6%	-2.3% #
Section 203(k)	398	319	24.8%	587	-32.2%
Section 234(c)	5,439	4,105	32.5%	4,204	29.4%
% Section 234(c)	7.5%	7.5%	0.0% #	8.6%	-1.2% #
ARM	3,304	2,408	37.2%	2,393	38.1%
% ARM	4.5%	4.4%	0.1% #	4.9%	-0.4% #
HECM	537	352	52.6%	537	0.0%
Manufactured Housing	2,137	1,433	49.1%	958	123.1%
Interest Buydown	1,935	1,442	34.2%	2,841	-31.9%
Investors	126	111	13.5%	24	425.0%
Minority	23,992	18,359	30.7%	16,915	41.8%
% Minority	32.9%	33.6%	-0.7% #	34.8%	-1.8% #
Automated Underwriting System *					
AUS Endorsed (Oct)	43,010	32,956	30.5%	33,109	29.9%
AUS as % of Total Endors	33.7%	34.4%	-0.7% #	37.7%	-4.0% #

SINGLE FAMILY OPERATIONS October 16-31, 2001

OUTLOOK

	PROJECTIONS FY 2002	FY 2002 TO DATE	FY 2001 TO DATE	% CHANGE 2002/2001	FY 2001 FINAL
Applications *	1,500,000	178,253	97,304	83.2%	1,579,114
Endorsements *	1,100,000	127,581	87,846	45.2%	1,066,883
Purchase	850,000	91,009	82,192	10.7%	814,741
% Purchase	77.0%	71.3%	93.6%	-22.2% #	76.4%
1st Time Home Buyer	680,000	70,848	65,980	7.4%	643,748
% 1st Time Home Buyer	80.0%	78.6%	81.2%	-2.6% #	79.8%
Refinanced	250,000	36,572	5,654	546.8%	252,142
% Refinanced	23.0%	28.7%	6.4%	22.2% #	23.6%
Streamline	185,000	27,982	2,398	1066.9%	188,690
% Streamline	74.0%	76.5%	42.4%	34.1% #	74.8%
Full Process	65,000	8,590	3,256	163.8%	63,452
Cash Out	39,000	4,928	1,902	159.1%	36,061
% Cash Out	60.0%	57.4%	58.4%	-1.0% #	56.8%
Section 203(k)	9,000	717	1,440	-50.2%	8,668
Section 234(c)	82,000	9,544	9,596	-0.5%	81,336
% Section 234(c)	7.0%	7.5%	10.9%	-3.4% #	7.6%
ARM	37,000	5,712	4,530	26.1%	34,554
% ARM	3.3%	4.5%	5.2%	-0.7% #	3.2%
HECM	8,000	889	959	-7.3%	7,781
Manufactured Housing	26,000	3,570	1,836	94.4%	24,927
Interest Buydown	50,000	3,377	4,896	-31.0%	45,935
Investors	1,500	237	48	393.8%	1,499
Minority	400,000	42,351	30,733	37.8%	362,766
% Minority	36.0%	33.2%	35.0%	-1.8% #	34.0%
Automated Underwriting Syste	em *				
AUS Endorsed (Oct)	440,000	43,010	33,109	29.9%	347,526
AUS as % of Total Endors	se. 40.0%	33.7%	37.7%	-4.0% #	32.6%
Loans Delinquent as of (Sep)	** 220,000	280,133	235,804	18.8%	280,133
Claims (Oct) ***	120,000	10,853	8,391	29.3%	113,607
Loss Mitigation Retention	52,000	5,545	2,427	128.5%	50,385
Loss Mitigation Separation	4,000	295	294	0.3%	3,326
Other Claims	64,000	5,013	5,670	-11.6%	59,896

^{# =} Percentage point difference

SINGLE FAMILY OPERATIONS October 1-15, 2001

Applications

- Seasonally adjusted, FHA applications were up 35% to an annual rate of 2,164,400.
- **o** By actual count, application receipts totaled 88,078 -- up from 63,509 for the prior reporting period.

Endorsements

- **o** FHA single family endorsements on an annual basis were recorded at 1,312,300 -- virtually unchanged from the earlier reporting period.
- **o** The actual number of cases endorsed for this period was 54,681.
- o Of these, 39,423 involved purchase transactions. 79 percent covering first time home buyers.
- o 15,258 endorsements were for refinanced cases -- 27.9% of total endorsements.
- **o** Of the total cases endorsed for the first half of October 18,359 or 33.6% of the total were for minority households.

SINGLE FAMILY OPERATIONS October 1-15, 2001

CURRENT

	CURRENT				
	2 WEEK	LAST	PERCENT	LAST	PERCENT
	PERIOD	PERIOD	CHANGE	YEAR	CHANGE
	. 252	. 202	01.,, 102	,	0 102
Applications: *					
Annual Rate	2,164,400	1,592,300	35.9%	1,206,100	79.5%
Average per workday	8,555	6,294	35.9%	4,767	79.5%
Actual	88,078	63,509	38.7%	44,104	99.7%
% for Refinance (Sep)	27.6%	22.6%	5.0% #	4.1%	23.5% #
Endorsements: *					
Annual Rate	1,312,300	1,325,200	-1.0%	940,100	39.6%
Actual	54,681	55,216	-1.0%	39,172	39.6%
Purchase	39,423	39,687	-0.7%	36,826	7.1%
% Purchase	72.1%	71.9%	0.3% #	94.0%	-21.9% #
1st Time Home Buyer	30,863	31,104	-0.8%	29,526	4.5%
% 1st Time Home Buyer	79.0%	79.2%	-0.3% #	80.2%	-1.2% #
Refinanced	15,258	15,529	-1.7%	2,346	550.4%
% Refinanced	27.9%	28.1%	-0.2% #	6.0%	21.9% #
Streamline	11,547	11,823	-2.3%	939	1129.7%
% Streamline	75.7%	76.1%	-0.5% #	40.0%	35.7% #
Full Process	3,711	3,706	0.1%	1,407	163.8%
Cash Out	2,130	2,145	-0.7%	800	166.3%
% Cash Out	57.4%	57.9%	-0.5% #	56.9%	0.5% #
Section 203(k)	319	362	-11.9%	853	-62.6%
Section 234(c)	4,105	4,043	1.5%	5,392	-23.9%
% Section 234(c)	7.5%	7.3%	0.2% #	13.8%	-6.3% #
ARM	2,408	2,321	3.7%	2,137	12.7%
% ARM	4.4%	4.2%	0.2% #	5.5%	-1.1% #
HECM	352	413	-14.8%	422	-16.6%
Manufactured Housing	1,433	1,586	-9.6%	878	63.2%
Interest Buydown	1,442	1,330	8.4%	2,055	-29.8%
Investors	111	76	46.1%	24	362.5%
Minority	18,359	17,694	3.8%	13,818	32.9%
% Minority	33.6%	32.0%	1.5% #	35.3%	-1.7% #
Automated Underwriting System *					
AUS Endorsed (Sep)	32,956	37,667	-12.5%	27,552	19.6%
AUS as % of Total Endors	34.4%	33.3%	1.1% #	40.3%	-5.9% #

SINGLE FAMILY OPERATIONS October 1-15, 2001

OUTLOOK

	PROJECTIONS FY 2002	FY 2002 TO DATE	FY 2001 TO DATE	% CHANGE 2002/2001	FY 2001 FINAL
Applications *	1,500,000	88,078	44,104	99.7%	1,579,114
Endorsements *	1,100,000	54,681	39,172	39.6%	1,066,883
Purchase	850,000	39,423	36,826	7.1%	814,741
% Purchase	77.0%	72.1%	94.0%	-21.9% #	76.4%
1st Time Home Buyer	680,000	30,863	29,526	4.5%	643,748
% 1st Time Home Buyer	80.0%	79.0%	81.1%	-2.1% #	79.8%
Refinanced	250,000	15,258	2,346	550.4%	252,142
% Refinanced	23.0%	27.9%	6.0%	21.9% #	23.6%
Streamline	185,000	11,547	939	1129.7%	188,690
% Streamline	74.0%	75.7%	40.0%	35.7% #	74.8%
Full Process	65,000	3,711	1,407	163.8%	63,452
Cash Out	39,000	2,130	800	166.3%	36,061
% Cash Out	60.0%	57.4%	56.9%	0.5% #	56.8%
Section 203(k)	9,000	319	853	-62.6%	8,668
Section 234(c)	82,000	4,105	5,392	-23.9%	81,336
% Section 234(c)	7.0%	7.5%	13.8%	-6.3% #	7.6%
ARM	37,000	2,408	2,137	12.7%	34,554
% ARM	3.3%	4.4%	5.5%	-1.1% #	3.2%
HECM	8,000	352	422	-16.6%	7,781
Manufactured Housing	26,000	1,433	878	63.2%	24,927
Interest Buydown	50,000	1,442	2,055	-29.8%	45,935
Investors	1,500	111	24	362.5%	1,499
Minority	400,000	18,359	13,818	32.9%	362,766
% Minority	36.0%	33.6%	35.3%	-1.7% #	34.0%
Automated Underwriting System					
AUS Endorsed (Sep)	440,000	347,526	275,540	26.1%	347,526
AUS as % of Total Endors	se. 40.0%	32.6%	29.9%	2.7% #	32.6%
Loans Delinquent as of (Sep)	** 220,000	280,133	235,804	18.8%	280,133
Claims (Sep) ***	120,000	113,607	104,734	8.5%	113,607
Loss Mitigation Retention	52,000	50,385	31,120	61.9%	50,385
Loss Mitigation Separation	4,000	3,326	4,289	-22.5%	3,326
Other Claims	64,000	59,896	69,325	-13.6%	59,896

^{# =} Percentage point difference